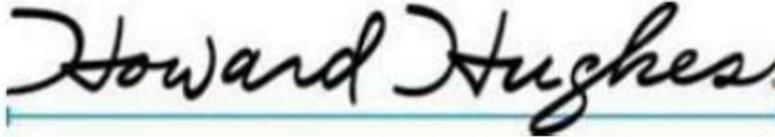


**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 31, 2024



**HOWARD HUGHES HOLDINGS INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-41779**  
(Commission File Number)

**93-1869991**  
(I.R.S. Employer  
Identification No.)

**9950 Woodloch Forest Drive, Suite 1100**  
**The Woodlands, Texas 77381**  
(Address of principal executive offices)

Registrant's telephone number, including area code: **(281) 719-6100**

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class:</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered:</b>
Common stock \$0.01 par value per share	HHH	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 1.01 Entry into a Material Agreement.**

On July 31, 2024 (the “Distribution Date”), at 11:59 p.m. Eastern Time, the previously announced separation (the “Separation”) of Seaport Entertainment Group Inc. (“Seaport Entertainment”) from Howard Hughes Holdings Inc. (“HHH” or the “Company”) was completed. The Separation of Seaport Entertainment, which is comprised of HHH’s pre-existing entertainment-related assets in New York City and Las Vegas, from HHH was achieved through the Company’s pro rata distribution of 100% of the outstanding shares of Seaport Entertainment common stock to holders of record of HHH common stock as of the close of business on July 29, 2024 (the “Record Date”). Each holder of record of HHH common stock received one share of Seaport Entertainment common stock for every nine shares of HHH common stock held at the close of business on the Record Date (the “Distribution”).

Following the Separation, the Company’s common stock will continue trading on the New York Stock Exchange (“NYSE”) under the ticker symbol “HHH.” Simultaneously, on August 1, 2024, Seaport Entertainment became an independent, publicly traded company, and its common stock began trading “regular-way” on the NYSE American LLC under the ticker symbol “SEG.”

In connection with the Separation, on July 31, 2024, the Company entered into several agreements with Seaport Entertainment that, among other things, provide a framework for the Company’s relationship with Seaport Entertainment after the Separation, including the following agreements:

- Separation Agreement
- Transition Services Agreement
- Tax Matters Agreement
- Employee Matters Agreement

Summaries of certain material features of the Separation and Distribution Agreement, the Transition Services Agreement, the Tax Matters Agreement and the Employee Matters Agreement are included below.

### ***Separation Agreement***

The Separation Agreement sets forth the Company’s agreements with Seaport Entertainment regarding the principal actions taken in connection with the Separation. It also sets forth other agreements that govern certain aspects of the Company’s relationship with Seaport Entertainment following the Separation and the Distribution.

### ***Transfer of Assets and Assumption of Liabilities***

The Separation Agreement identifies assets transferred, liabilities assumed and contracts allocated to each of the companies as part of the internal reorganization transaction and describes when and how these transfers, assumptions and assignments will occur, to the extent they have not already occurred prior to the parties’ entering into the Separation Agreement. The Separation Agreement provides for those transfers of assets and assumptions of liabilities that are necessary in connection with the Separation so that each of the Company and Seaport Entertainment retains or acquires the assets necessary to operate its respective businesses and retains or assumes the liabilities allocated in accordance with the Separation. The Separation Agreement also provides for the settlement or extinguishment of certain liabilities and other obligations between the Company and Seaport Entertainment. In particular, the Separation Agreement provides that, subject to the terms and conditions contained in the Separation Agreement:

- “Seaport Entertainment Assets” (as defined in the Separation Agreement), including, but not limited to, the equity interests of Seaport Entertainment’s subsidiaries, assets reflected on its balance sheet and assets primarily (or in the case of business records and rights to indemnification, exclusively) relating to its business, are retained by or transferred to Seaport Entertainment or one of its subsidiaries, except as set forth in the Separation Agreement or one of the other agreements described below;
  - “Seaport Entertainment Liabilities” (as defined in the Separation Agreement), including, but not limited to, the following, are retained by or transferred to Seaport Entertainment or one of its subsidiaries:
    - o all of the liabilities (whether or not such liabilities cease being contingent, mature, become known, are asserted or foreseen or accrue, in each case before, at or after the effective time of the Separation) to the extent related to, arising out of or resulting from Seaport Entertainment’s business;
    - o all of the liabilities as of the effective time of the Separation that would have resulted in such liabilities being included or reflected as liabilities or obligations of Seaport Entertainment or its subsidiaries on its balance sheet;
    - o liabilities based upon, relating to or arising from Seaport Entertainment’s contracts;
-

- o liabilities based upon, relating to or arising from Seaport Entertainment’s intellectual property;
- o liabilities based upon, relating to or arising out of Seaport Entertainment’s permits;
- o liabilities based upon, relating to or arising out of Seaport Entertainment’s real property leases;
- o liabilities based upon, relating to or arising out of Seaport Entertainment’s owned property;
- o liabilities with respect to terminated, divested or discontinued businesses, assets or operations that were of such a nature that they would have been part of Seaport Entertainment’s business had they not been terminated, divested or discontinued;
- o “Environmental Liabilities” (as defined in the Separation Agreement) arising at, prior to or after the effective time of the Separation to the extent based upon, relating to or arising from the conduct of Seaport Entertainment’s business; and
- o liabilities arising out of claims by any third party against Seaport Entertainment to the extent relating to, arising out of or resulting from its business or assets; and

all assets and liabilities of the Company will be retained by the Company or one of its subsidiaries (other than Seaport Entertainment or one of its subsidiaries), except as set forth in the Separation Agreement or one of the other agreements described below and except for other limited exceptions that will result in Seaport Entertainment retaining or assuming certain other specified liabilities.

The allocation of liabilities with respect to taxes, except for payroll taxes and reporting and other tax matters expressly covered by the Employee Matters Agreement, are generally covered by the Tax Matters Agreement.

Except as expressly set forth in the Separation Agreement or any ancillary agreement, all assets were transferred on an “as is,” “where is” basis and the respective transferees bear the economic and legal risks that any conveyance proves to be insufficient to vest in the transferee good title, free and clear of any security interest, that any necessary approvals or notifications are not obtained or made or that any requirements of laws or judgments are not complied with. In general, neither the Company nor Seaport Entertainment make any representations or warranties regarding any assets or liabilities transferred or assumed, any consents or approvals that may be required in connection with such transfers or assumptions, or any other matters.

Certain of the liabilities and obligations assumed by one party or for which one party may have an indemnification obligation under the Separation Agreement and the other agreements relating to the Separation are, and following the Separation may continue to be, the legal or contractual liabilities or obligations of another party. Each such party that continues to be subject to such legal or contractual liability or obligation will rely on the applicable party that assumed the liability or obligation or the applicable party that undertook an indemnification obligation with respect to the liability or obligation, as applicable, under the Separation Agreement, to satisfy the performance and payment obligations or indemnification obligations with respect to such legal or contractual liability or obligation.

#### *Cash Contribution*

Pursuant to the Separation Agreement, the Company contributed \$23.4 million to Seaport Entertainment to provide Seaport Entertainment with additional liquidity following the Separation and the Distribution.

#### *Further Assurances; Separation of Guarantees*

To the extent that any transfers of assets or assumptions of liabilities contemplated by the Separation Agreement were not consummated on or prior to the Distribution Date, each party agrees to use commercially reasonable efforts to take or to cause to be taken all actions, and to do, or to cause to be done, all things reasonably necessary under applicable laws, regulations and agreements to consummate and make effective the transactions contemplated by the Separation Agreement and other transaction agreements. Additionally, the Company and Seaport Entertainment agree to use commercially reasonable efforts to remove Seaport Entertainment and its subsidiaries as a guarantor of liabilities retained by the Company and its subsidiaries and to remove the Company and its subsidiaries as a guarantor of liabilities to be assumed by Seaport Entertainment.

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### *Shared Contracts and Permits*

In the event any contract or permit is not a Seaport Entertainment Asset and is shared between the Company and Seaport Entertainment, such contract or permit remains with the Company; however, the parties are required to take reasonable actions to cause the appropriate party to receive the benefit of the contract or permit after the Separation is complete.

### *Release of Claims and Indemnification*

Except as otherwise provided in the Separation Agreement or any ancillary agreement, each party releases and forever discharges the other party and its subsidiaries and affiliates from all liabilities of such party, liabilities arising from, or in connection with, the transactions and other activities to implement the Separation and the Distribution and liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the effective time of the Separation (whether or not such liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the effective time of the Separation) to the extent relating to, arising out of or resulting from such party's business, assets and liabilities. The releases do not extend to obligations or liabilities under any agreements between the parties that remain in effect following the Separation pursuant to the Separation Agreement or any ancillary agreement. These releases are subject to certain exceptions set forth in the Separation Agreement.

The Separation Agreement provides for cross-indemnities that, except as otherwise provided in the Separation Agreement, are principally designed to place financial responsibility for the obligations and liabilities allocated to Seaport Entertainment under the Separation Agreement with Seaport Entertainment and financial responsibility for the obligations and liabilities allocated to the Company under the Separation Agreement with the Company. Specifically, each party agrees to indemnify, defend and hold harmless the other party, its affiliates and subsidiaries and each of its past, present and future officers, directors, employees and agents for any losses relating to, arising out of or resulting from, directly or indirectly:

- the liabilities the indemnifying party assumed or retained pursuant to the Separation Agreement;
- any breach by the indemnifying party of the Separation Agreement or any ancillary agreement (unless such other ancillary agreement expressly provides for separate indemnification therein);
- any third-party claims that the use of the indemnifying party's intellectual property by the other party infringes the intellectual property rights of such third party;
- any guarantee, indemnification or contribution obligation, letter of credit, bond or similar credit support commitment by the other party for the benefit of the indemnifying party; and
- any untrue statement or alleged untrue statement of material fact or omission by such indemnifying party in the Registration Statement on Form 10 filed by Seaport Entertainment, as amended (the "Form 10"), the information statement filed as Exhibit 99.1 to the Form 10 or any other disclosure document.

Each party's aforementioned indemnification obligations are uncapped; provided that the amount of each party's indemnification obligations is subject to reduction by any insurance proceeds received by the party being indemnified. The Separation Agreement also specifies procedures with respect to claims subject to indemnification and related matters. Indemnification with respect to taxes is generally governed by the Tax Matters Agreement.

### *Legal Matters*

Except as otherwise set forth in the Separation Agreement or any ancillary agreement (or as otherwise described above), each party to the Separation Agreement assumes the liability for, and may elect to control, all pending, threatened and future legal matters related to its own business or its assumed or retained liabilities and agrees to indemnify the other party for any liability arising out of or resulting from such legal matters.

### *Insurance*

Following the Separation, the Company has agreed to provide insurance coverage for Seaport Entertainment through April 2025, after which Seaport Entertainment is responsible for obtaining and maintaining at its own cost its own insurance coverage. Additionally, with respect to certain claims arising prior to the Separation, Seaport Entertainment may seek coverage under the Company's third-party insurance policies in effect prior to the Separation to the extent that coverage may be available thereunder.

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### *No Restriction on Competition*

None of the provisions of the Separation Agreement includes any non-competition or other similar restrictive arrangements with respect to the range of business activities which may be conducted by either party.

### *No Hire and No Solicitation*

Subject to customary exceptions, neither the Company nor Seaport Entertainment will, without the consent of the other party, solicit or hire any vice-president level and above employees of the other party or its subsidiaries for one year following the Separation.

### *Dispute Resolution*

If a dispute arises between the Company and Seaport Entertainment under the Separation Agreement, the parties agree to first seek to settle the matter amicably by negotiation in the normal course of business at the operational level for a 15-day period. If the parties are unable to resolve the dispute in such manner, the Separation Agreement requires that executives of the parties negotiate to resolve such dispute for an additional 30-day period. If the parties are unable to resolve the dispute in this manner, then, unless otherwise agreed by the parties and except as otherwise set forth in the Separation Agreement, the Separation Agreement provides that dispute will be resolved through binding confidential arbitration.

### *Term/Termination*

After the Distribution, the term of the Separation Agreement is indefinite, and it may only be terminated with the prior written consent of both parties.

### *Separation Costs*

All costs with respect to the Separation incurred in connection with the transactions contemplated by the Separation Agreement are to be borne 100% by the Company, in accordance with the Separation Agreement, except as otherwise provided by the Tax Matters Agreement. Any costs or expenses incurred by a party for actions requested by the other party to vest in such party all of the transferring party's right, title and interest to the assets allocated to such party will be borne by the requesting party.

### *Termination of Intercompany Arrangements*

Except as otherwise set forth in the Separation Agreement, upon completion of the Separation, all intercompany agreements, arrangements, commitments or understandings between the Company or any of its subsidiaries (other than Seaport Entertainment and its subsidiaries), on the one hand, and Seaport Entertainment or any of its subsidiaries, on the other hand, were terminated, subject to certain exceptions.

### *Other Matters Governed by the Separation Agreement*

Other matters governed by the Separation Agreement include, among others, confidentiality, access to and provision of records and treatment of outstanding guarantees and similar credit support.

### ***Transition Services Agreement***

Pursuant to the Transition Services Agreement, the Company and its subsidiaries agree to provide to Seaport Entertainment and its subsidiaries, on an interim, transitional basis, certain services, including, but not limited to information technology services, construction and development services, treasury services, human resources and property management. The charges for the transition services are generally expected to allow the Company to recover all internal and external costs and expenses it actually incurs in connection with providing the service without further markup and are calculated on a time and materials basis with pass-through of external costs.

The transition services are contemplated to be provided in the manner and at a level substantially consistent with that provided by the Company to Seaport Entertainment in the 12-month period preceding the Distribution Date. The term for each of the transition services to be provided under the agreement is set forth in the service schedules, and it is anticipated that all of the services will expire within 12 months following the Distribution Date. The transition services are also terminable by the service provider in the event of an uncured payment default by the service recipient, or by either party in the event of an uncured material breach by the other party. Seaport Entertainment generally can terminate any particular service prior to the scheduled expiration date, subject to a minimum notice period of 30 days.

Under the terms of the Transition Services Agreement, the Company is not be liable to Seaport Entertainment for claims under the Transition Services Agreement except for those arising out of its gross negligence or willful misconduct. Neither party will be liable for any special, punitive, indirect, incidental or consequential damages except those arising from the respective party's gross negligence or willful misconduct.

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### ***Tax Matters Agreement***

The Tax Matters Agreement governs the Company's and Seaport Entertainment's respective rights, responsibilities and obligations with respect to tax liabilities and benefits, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and certain other matters regarding taxes.

In general, the Company is responsible for all U.S. federal, state, local and foreign taxes (and any related interest, penalties or audit adjustments) that are attributable to it or its businesses for any tax period and to Seaport Entertainment or its businesses for any tax period (or portion thereof) ending before the Distribution. Taxes incurred by the Company or Seaport Entertainment relating to or arising out of any failure of the intended tax treatment of the Separation or the Distribution will be borne entirely by the Company if attributable to certain acts or omissions by the Company, inaccuracies, misrepresentations or misstatements relating to the Company or certain events involving the Company's stock or assets and will generally be borne by Seaport Entertainment if attributable to certain acts or omissions by it, inaccuracies, misrepresentations or misstatements relating to it or certain events involving its stock or assets. Seaport Entertainment, however, will generally not bear any such taxes resulting from corporate-level taxable gain to the Company under Section 355(e) of the Internal Revenue Code of 1986, as amended (the "Code"), which would be incurred if there is a 50% or greater change in ownership, by vote or value, of the Company's stock, Seaport Entertainment's stock or stock of a successor of either the Company or Seaport Entertainment occurring as part of a plan or series of related transactions that includes the Distribution. Any other taxes incurred by the Company or Seaport Entertainment arising out of the Separation and the Distribution not described above will generally be shared equally by the Company and Seaport Entertainment.

The Tax Matters Agreement generally requires Seaport Entertainment to provide notice to the Company in the event Seaport Entertainment enters into or becomes aware of certain transactions pursuant to which its equity would be issued or acquired in the two years following the Distribution. To the extent Seaport Entertainment has a right to prohibit any such transaction and such transaction could reasonably be expected to result in corporate-level taxable gain to the Company under Section 355(e) of the Code, Seaport Entertainment is generally required not to permit such transaction until it and the Company, working diligently and in good faith, have made commercially reasonable efforts to identify and effectuate alternatives to such transactions that could not reasonably be expected to materially adversely affect either the Company or Seaport Entertainment.

### ***Employee Matters Agreement***

The Employee Matters Agreement allocates liabilities and responsibilities relating to employment matters, employee compensation and benefits plans and programs, and other related matters. Pursuant to the Employee Matters Agreement, except as otherwise provided in the Transition Services Agreement, from and after the effective time of the Separation and the Distribution, the Company assumes or retains all liabilities with respect to all of its employees and former employees and all Company compensation and employee benefit plans and arrangements, and Seaport Entertainment assumes or retains all liabilities with respect to all of its employees and all Seaport Entertainment compensation and employee benefit plans and arrangements.

### ***Equity Award Treatment***

Pursuant to the Employee Matters Agreement, HHH equity-based incentive awards that are outstanding immediately prior to the Distribution are treated as follows in connection with the Distribution. The number of shares subject to (and in the case of stock options, the exercise price of) each award was adjusted in a manner intended to preserve the aggregate intrinsic value of each award immediately prior to the Distribution.

- *Stock Options.* Effective as of immediately prior to the Distribution, each outstanding stock option covering shares of HHH common stock was converted into an option covering shares of HHH common stock and an option covering shares of Seaport Entertainment common stock.
  - *Time-Based Restricted Stock.* Effective as of immediately prior to the Distribution, each HHH time-based restricted stock award that was held by an employee or non-employee director of HHH was converted into a restricted stock award covering shares of HHH common stock, and each HHH time-based restricted stock award that was held by an employee of Seaport Entertainment was converted into a restricted stock award covering shares of Seaport Entertainment common stock.
  - *Performance-Based Restricted Stock.* Effective as of immediately prior to the Distribution:
    - o Each HHH performance-based restricted stock award which vests based on achievement of absolute or relative HHH total shareholder return was converted into a time-based restricted stock award covering a number of shares of common stock of the holder's post-distribution employer, based on actual achievement of the performance metrics applicable to the award as of the Distribution Date, and will continue to be subject to the original vesting period based on the holder's continued service with his or her post-distribution employer.
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- o Each HHH performance-based restricted stock award which vests based on achievement of HHH net asset value per share (“NAV”) or adjusted NAV that was held by an HHH employee was converted into an award covering shares of HHH common stock and will continue to be subject to the same terms and conditions following the effective time as applied to such award prior to the effective time of the Separation, subject to adjustment of the applicable performance goals and/or performance calculation methodology in order to reflect the Separation. Each performance-based restricted stock award which vests based on achievement of HHH NAV or adjusted NAV that was held by a Seaport Entertainment employee was converted into a time-based restricted stock award covering a number of shares of Seaport Entertainment common stock based on the original number of shares subject to the award at the time of grant and will continue to be subject to the original vesting period following the distribution based on the holder’s continued service with Seaport Entertainment.

#### *Cash Incentive Programs*

In connection with the Distribution, Seaport Entertainment assumed responsibility for cash bonus and incentive payments to its employees with respect to performance periods under HHH programs that were open as of the effective time of the Separation and any unpaid amounts that such employees had earned under such programs prior to the Distribution Date.

#### *Retirement, Health and Welfare Plans*

In connection with the Distribution, Seaport Entertainment ceased to participate in HHH’s 401(k) plan as of the effective date of the Separation, and Seaport Entertainment will establish a 401(k) plan for the benefit of Seaport Entertainment employees. Pursuant to the Transition Services Agreement, Seaport Entertainment employees will continue to participate in HHH’s health and welfare plans until December 31, 2024, subject to Seaport Entertainment’s reimbursement obligations to HHH thereunder. Following such transition period, Seaport Entertainment will establish and maintain health and welfare plans for the benefit of its employees.

#### *Non-Qualified Deferred Compensation Plans*

In connection with the Distribution, Seaport Entertainment employees ceased to be eligible to make future deferrals under the HHH non-qualified deferred compensation plan, and Seaport Entertainment will establish a deferred compensation plan for the benefit of its employees. The account balances of Seaport Entertainment employees will be transferred from the HHH non-qualified deferred compensation plan to Seaport Entertainment’s non-qualified deferred compensation plan.

#### *Termination*

After the Distribution, the term of the Employee Matters Agreement is indefinite, and it may only be terminated with the prior written consent of both parties.

#### **Item 2.01 Completion of Acquisition or Disposition of Assets.**

On the Distribution Date, the Company completed the previously announced Separation of Seaport Entertainment. Effective as of 11:59 p.m., Eastern time, on the Distribution Date, 100% of the outstanding shares of Seaport Entertainment common stock were distributed, on a pro rata basis, to our stockholders as of the close of business on the Record Date. On the Distribution Date, each of our stockholders received one share of Seaport Entertainment common stock for every nine shares of HHH common stock held by such stockholder on the Record Date.

#### **Item 8.01 Other Events.**

On August 1, 2024, the Company issued a press release announcing the completion of the Separation and the Distribution. The full text of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

#### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

The following exhibits are included with this Current Report on Form 8-K:

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<b>Exhibit No.</b>	<b>Description</b>
<a href="#">2.1</a>	<a href="#">Separation Agreement, dated July 31, 2024, between Howard Hughes Holdings Inc. and Seaport Entertainment Group Inc.</a>
<a href="#">10.1</a>	<a href="#">Transition Services Agreement, dated July 31, 2024, between Howard Hughes Holdings Inc. and Seaport Entertainment Group Inc.</a>
<a href="#">10.2</a>	<a href="#">Tax Matters Agreement, dated July 31, 2024, between Howard Hughes Holdings Inc. and Seaport Entertainment Group Inc.</a>
<a href="#">10.3</a>	<a href="#">Employee Matters Agreement, dated July 31, 2024, between Howard Hughes Holdings Inc. and Seaport Entertainment Group Inc.</a>
<a href="#">99.1</a>	<a href="#">Press release, dated August 1, 2024, announcing the completion of the Separation and the Distribution</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HOWARD HUGHES HOLDINGS INC.

By: /s/ Joseph Valane  
Name: Joseph Valane  
Title: General Counsel & Secretary

Date: August 1, 2024

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**SEPARATION AND DISTRIBUTION AGREEMENT**

**BY AND BETWEEN**

**HOWARD HUGHES HOLDINGS INC.**

**AND**

**SEAPORT ENTERTAINMENT GROUP INC.**

**DATED AS OF JULY 31 2024**

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## TABLE OF CONTENTS

	<b>Page</b>
ARTICLE I. DEFINITIONS	2
1.1    Definitions	2
1.2    Interpretation	13
ARTICLE II. SEPARATION	14
2.1    Transfers of Assets and Assumptions of Liabilities; Seaport Entertainment Assets; HHH Assets	14
2.2    Trial Balance	19
2.3    Closing Balance Sheet	19
2.4    Nonassignable Contracts and Permits	19
2.5    Termination of Intercompany Agreements	20
2.6    Treatment of Shared Contracts and Shared Permits	21
2.7    Bank Accounts; Cash Balances; Misdirected Payments	22
2.8    Seaport Entertainment Financing Arrangements	24
2.9    Misallocated Assets and Liabilities	24
2.10   Disclaimer of Representations and Warranties	25
ARTICLE III. COMPLETION OF THE DISTRIBUTION	26
3.1    Actions Prior to the Distribution	26
3.2    Effecting the Distribution	26
3.3    Conditions to the Distribution	28
3.4    Sole Discretion	29
ARTICLE IV. DISPUTE RESOLUTION	29
4.1    General Provisions	29
4.2    Negotiation by Senior Executives	30
4.3    Arbitration	31
ARTICLE V. MUTUAL RELEASES; INDEMNIFICATION; COOPERATION; INSURANCE	32
5.1    Release of Claims Prior to Distribution	32
5.2    Indemnification by HHH	34
5.3    Indemnification by Seaport Entertainment	35
5.4    Indemnification Obligations Net of Insurance Proceeds	35
5.5    Procedures for Indemnification of Third-Party Claims	37
5.6    Additional Matters	39
5.7    Survival of Indemnities	41
5.8    Right of Contribution	41
5.9    Covenant Not to Sue (Liabilities and Indemnity)	41

5.10	No Impact on Third Parties	42
5.11	No Cross-Claims or Third-Party Claims	42
5.12	Severability	42
5.13	Specified Ancillary Agreements	42
5.14	Exclusivity	42
5.15	Cooperation in Defense and Settlement	43
5.16	Insurance Matters	43
5.17	Guarantees, Letters of Credit and Other Obligations	45
ARTICLE VI. EXCHANGE OF INFORMATION; CONFIDENTIALITY		46
6.1	Agreement for Exchange of Information	46
6.2	Ownership of Information	47
6.3	Compensation for Providing Information	47
6.4	Record Retention	47
6.5	Limitations of Liability	47
6.6	Other Agreements Providing for Exchange of Information	48
6.7	Auditors and Audits	48
6.8	Privileged Matters	49
6.9	Confidentiality	51
6.10	Protective Arrangements	53
6.11	Witness Services	53
6.12	Personal Information	53
ARTICLE VII. FURTHER ASSURANCES AND ADDITIONAL COVENANTS		54
7.1	Further Assurances	54
7.2	Performance	54
7.3	No Restrictions on Post-Closing Competitive Activities; Corporate Opportunities	55
7.4	Mail Forwarding	56
7.5	Non-Disparagement	56
7.6	Non-Solicitation Covenant	56
7.7	Order of Precedence	56
7.8	HHH Marks	57
ARTICLE VIII. TERMINATION		57
8.1	Termination	57
8.2	Effect of Termination	57
ARTICLE IX. MISCELLANEOUS		57
9.1	Counterparts; Entire Agreement; Corporate Power	57
9.2	Governing Law	58
9.3	Assignability	58
9.4	Third-Party Beneficiaries	58
9.5	Notices	59

9.6	Severability	59
9.7	Force Majeure	60
9.8	Press Release	60
9.9	Expenses	60
9.10	Late Payments	60
9.11	Headings	60
9.12	Survival of Covenants	60
9.13	Waivers of Default	60
9.14	Specific Performance	61
9.15	Amendments	61
9.16	Construction	61
9.17	Performance	61
9.18	Limited Liability	61
9.19	Exclusivity of Tax Matters	62
9.20	Limitations of Liability	62
	Schedule 1.1A	66
	Schedule 1.1B	67
	Schedule 1.1C	68
	Schedule 1.1D	69
	Schedule 1.1E	70
	Schedule 2.1(b)(iii)	73
	Schedule 2.1(b)(xiii)	77
	Schedule 2.1(d)(x)	79
	Schedule 2.1(d)(xii)	80
	Schedule 2.1(e)(ii)	81
	Schedule 2.5(b)(ii)	82
	Schedule 2.6(b)	83

## **Schedules**

Schedule 1.1A	Ancillary Agreements
Schedule 1.1B	Specified Ancillary Agreements
Schedule 1.1C	Seaport Entertainment Permits
Schedule 1.1D	Seaport Entertainment Properties
Schedule 1.1E	Seaport Entertainment Marks
Schedule 2.1(b)(iii)	Seaport Entertainment Equity Interests
Schedule 2.1(b)(xiii)	Other Seaport Entertainment Assets
Schedule 2.1(c)(x)	Other HHH Assets
Schedule 2.1(d)(x)	Environmental Liabilities arising at or after the Effective Time relating to the Seaport Entertainment Properties
Schedule 2.1(d)(xii)	Other Seaport Entertainment Liabilities
Schedule 2.1(e)(ii)	HHH Liabilities
Schedule 2.5(b)(ii)	Intercompany Agreements
Schedule 2.6(b)	Shared Permits

## **Exhibits**

Exhibit A	Amended and Restated Articles of Incorporation
Exhibit B	Form of Credit Agreement

## SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT is entered into effective as of July 31, 2024 (this “*Agreement*”), by and between Howard Hughes Holdings Inc., a Delaware corporation (“*HHH*”), and Seaport Entertainment Group Inc., a Delaware corporation and wholly owned subsidiary of HHH (“*Seaport Entertainment*”). HHH and Seaport Entertainment are each a “*Party*” and are sometimes referred to herein collectively as the “*Parties*.” Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I.

### RECITALS

**WHEREAS**, HHH owns 100% of the common stock, par value \$0.01 per share, of Seaport Entertainment (the “*Seaport Entertainment Stock*”);

**WHEREAS**, the Board of Directors of HHH (the “*HHH Board*”) determined on careful review and consideration that the separation of Seaport Entertainment from the rest of HHH and the establishment of Seaport Entertainment as a separate, publicly traded company to operate the Seaport Entertainment Business is in the best interests of HHH;

**WHEREAS**, the Board of Directors of Seaport Entertainment (the “*Seaport Entertainment Board*”) determined on careful review and consideration that the separation of Seaport Entertainment from the rest of HHH and the establishment of Seaport Entertainment as a separate, publicly traded company to operate the Seaport Entertainment Business is in the best interests of Seaport Entertainment;

**WHEREAS**, in furtherance of the foregoing, the HHH Board has determined that it is appropriate and desirable to separate the Seaport Entertainment Business from the HHH Business (the “*Separation*”) and, following the Separation, to make a distribution of the Seaport Entertainment Business to the holders of common stock, par value \$0.01 per share, of HHH (the “*HHH Stock*”) on the Record Date through the distribution of all of the outstanding shares of Seaport Entertainment Stock to holders of HHH on the Record Date on a pro rata basis (the “*Distribution*”), in each case, on the terms and conditions set forth in this Agreement;

**WHEREAS**, HHH and Seaport Entertainment have prepared, and Seaport Entertainment has filed with the SEC, the Form 10, which includes the Information Statement, and which sets forth certain disclosure concerning Seaport Entertainment, the Separation and the Distribution;

**WHEREAS**, each of HHH and Seaport Entertainment has determined that it is appropriate and desirable to set forth in this Agreement certain agreements that will govern certain matters relating to the Separation and the Distribution and the relationship of HHH, Seaport Entertainment and the members of their respective Groups following the Distribution; and

**WHEREAS**, the Parties intend that the Distribution qualify as a distribution under Section 355 of the Code.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

**ARTICLE I.  
DEFINITIONS**

1.1 **Definitions.** For the purpose of this Agreement, the following terms shall have the following meanings:

“**250 Water Street Loan**” means the Term Loan Agreement, dated as of September 7, 2023, by and among, Mizuho Capital Markets LLC, a Delaware limited liability company, as agent, the lenders party thereto, and 250 Seaport District, LLC, a Delaware limited liability company, as borrower.

“**250 Water Street Guaranty**” means the guaranty provided by TWL-Bridgeland Holding Company, LLC, a Delaware limited liability company, in connection with Seaport Entertainment’s obligations under the 250 Water Street TRS.

“**250 Water Street TRS**” means, collectively, the (i) 2002 ISDA Master Agreement between Mizuho Capital Markets LLC, a Delaware limited liability company and Seaport Entertainment, effective on or about July 12, 2024, together with the Schedule and the Credit Support Annex attached thereto and (ii) the total return swap transaction entered into between Mizuho Capital Markets LLC and Seaport Entertainment, documented under a confirmation dated on or about July 12, 2024.

“**Action**” means any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any Governmental Authority or in any arbitration or mediation.

“**Affiliate**” means, when used with respect to a specified Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purpose of this definition, “control” (including with correlative meanings, “controlled by” and “under common control with”), when used with respect to any specified Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment, undertaking or otherwise. It is expressly agreed that for purposes of this Agreement and the Ancillary Agreements, from and after the Effective Time, (i) no member of the Seaport Entertainment Group shall be deemed to be an Affiliate of any member of the HHH Group, (ii) no member of the HHH Group shall be deemed to be an Affiliate of any member of the Seaport Entertainment Group and (iii) no joint venture formed after the Effective Time solely between one or more members of the Seaport Entertainment Group, on the one hand, and one or more members of the HHH Group, on the other hand, shall be deemed to be an Affiliate of, or owned or controlled by, any member of the Seaport Entertainment Group or the HHH Group for the purposes of this Agreement.

“**Agent**” means Computershare Trust Company, N.A., as the distribution agent appointed by HHH to distribute to the shareholders of HHH all of the outstanding shares of Seaport Entertainment Stock pursuant to the Distribution.

“**Agreement**” shall have the meaning set forth in the Preamble.

“**Amended Financial Report**” shall have the meaning set forth in Section 6.7(b).

“**Ancillary Agreements**” means all Contracts entered into by the Parties or the members of their respective Groups (but to which no Third Party is a party) in connection with the Separation, the Distribution and the other transactions contemplated by this Agreement, including, the Tax Matters Agreement, the Transition Services Agreement, the Employee Matters Agreement, and the Transfer Documents, and the agreements set forth on Schedule 1.1A.

“**Approvals or Notifications**” means any consents, waivers, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any third Person, including any Governmental Authority.

“**Assets**” means assets, properties, claims and rights (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of the applicable Person, including rights and benefits pursuant to any contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement, other than Tax assets (including any Tax items, attributes or rights to receive any Tax refund, credits or other items that cause a reduction in any otherwise required liability for Taxes).

“**Business Day**” means any day that is not a Saturday, Sunday or any other day on which banking institutions located in New York, New York are required or authorized by Law to be closed.

“**Business Records**” means all files, documents, instruments, papers, books, reports, records, tapes, microfilms, photographs, letters, ledgers, journals, financial statements, technical documentation (design specifications, functional requirements, operating instructions, logic manuals, flow charts, etc.), user documentation (installation guides, user manuals, training materials, release notes, working papers, etc.), Tax Returns, other Tax work papers and files and other documents in whatever form, physical, electronic or otherwise.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Contract**” means any written, oral, implied or other contract, agreement, covenant, lease, sublease, license, sublicense, guaranty, indemnity, representation, warranty, assignment, sales order, purchase order, power of attorney, instrument or other commitment, assurance, undertaking or arrangement that is binding on any Person or entity or any part of its property under applicable Law.

“**Covered Matter**” shall have the meaning set forth in Section 5.16(i).

“**Credit Agreement**” shall have the meaning set forth in Section 2.8(b).

“**Data Privacy Laws**” means any applicable Laws relating to the privacy, Processing and security of Personal Information, data breach notification, and the cross-border transfer of information.

“**Director**” means, with respect to any member of the Seaport Entertainment Group or the HHH Group, a member of the board of directors or managers, as applicable, of such entity.

“**Disclosure Document**” means any registration statement (including the Form 10 and Form S-1) filed with the SEC by or on behalf of any Party or any member of its Group, and also includes any information statement (including the Information Statement), prospectus, offering memorandum, offering circular, periodic report or similar disclosure document, whether or not filed with the SEC or any other Governmental Authority, in each case which describes the Separation or the Distribution or the Seaport Entertainment Group or primarily relates to the transactions contemplated hereby, including the Separation, and the Distribution.

“**Dispute**” shall have the meaning set forth in Section 4.1(a).

“**Dispute Committee**” shall have the meaning set forth in Section 4.2.

“**Distribution**” shall have the meaning set forth in the Recitals.

“**Distribution Date**” means the date on which HHH, through the Agent, distributes all of the issued and outstanding shares of Seaport Entertainment Stock to holders of HHH Stock in the Distribution.

“**Effective Time**” means 11.59 pm, or such other time as HHH may determine, on the Distribution Date.

“**Employee Matters Agreement**” means that certain Employee Matters Agreement to be entered into between HHH and Seaport Entertainment or any members of their respective Groups in connection with the Separation, the Distribution or the other transactions contemplated by this Agreement, as such agreement may be modified or amended from time to time in accordance with its terms.

“**Environmental Law**” means any Law relating to (a) pollution, protection, investigation, remediation, reclamation or restoration of or prevention of harm to the environment, wildlife, aquatic life, plant species, vegetation, humans, or natural resources, (b) property development, construction, land use or zoning, (c) the use, handling, transportation, treatment, storage, disposal, Release or discharge of, or exposure to, Hazardous Materials, or (d) occupational health or safety.

“**Environmental Liabilities**” means all Liabilities relating to, arising out of or resulting from any Hazardous Materials, Environmental Law or Contract relating to environmental, health or safety matters (including all removal, remediation or cleanup costs, investigatory costs, response costs, natural resources damages, property damages, personal injury damages, costs of compliance, including with any product take-back requirements, or with any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations) and all costs, expenses, fees, interest, fines, penalties, damages, or other monetary sanctions in connection therewith.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder, as the same shall be in effect at the time reference is made thereto.

“**Force Majeure**” means, with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), which by its nature could not have been reasonably foreseen by such Party (or such Person) or, if it could have been reasonably foreseen, was unavoidable, and includes acts of God, storms, floods, riots, labor unrest, pandemics, nuclear incidents, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities, or other national or international calamity or one or more acts of terrorism or failure of energy sources or distribution or transportation facilities. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party’s response thereto shall not be deemed an event of Force Majeure.

“**Form 10**” means the registration statement on Form 10-12B (File No 001-42113) filed by Seaport Entertainment with the SEC to effect the registration of the Seaport Entertainment Stock pursuant to Section 12(b) of the Exchange Act in connection with the Distribution, including any amendments or supplements thereto.

“**Form S-1**” means the registration statement on Form S-1 (File No 333-279690) filed by Seaport Entertainment with the SEC to effect the registration of subscription rights to purchase shares of Seaport Entertainment Stock pursuant to the Securities Act, including any amendments or supplements thereto.

“**Governmental Approvals**” means any notices or reports to be submitted to, or other filings to be made with, or any consents, registrations, approvals, permits or authorizations to be obtained from, any Governmental Authority.

“**Governmental Authority**” means any nation or government, any state, province, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, provincial, regional, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, government and any official thereof.

“**Group**” means either the Seaport Entertainment Group or the HHH Group, as the context requires.

“**Hazardous Materials**” means any chemical, material, substance, waste, pollutant, emission, discharge, release or contaminant that could result in liability under, or that is prohibited, limited or regulated by or pursuant to, any Environmental Law, and any natural or artificial substance (whether solid, liquid or gas, noise, ion, vapor or electromagnetic) that could cause harm to human health or the environment, including petroleum, petroleum products and byproducts, asbestos and asbestos-containing materials, mold, all forms of natural gas, urea formaldehyde foam insulation, electronic, medical or infectious wastes, per- and polyfluoroalkyl substances, polychlorinated biphenyls, radon gas, radioactive substances, chlorofluorocarbons and all other ozone-depleting substances.

“**HHH**” shall have the meaning set forth in the Preamble.

“**HHH Accounts**” shall have the meaning set forth in Section 2.7(a).

“**HHH Assets**” shall have the meaning set forth in Section 2.1(c).

“**HHH Board**” shall have the meaning set forth in the Recitals.

“**HHH Business**” means all businesses and operations (whether or not such businesses or operations are or have been terminated, divested or discontinued) conducted by HHH and its Subsidiaries prior to the Effective Time that are not included in the Seaport Entertainment Business.

“**HHH Group**” means, immediately after the Effective Time, (a) HHH and (b) each Subsidiary of HHH.

“**HHH Indemnitees**” shall have the meaning set forth in Section 5.3.

“**HHH Liabilities**” shall have the meaning set forth in Section 2.1(e).

“**HHH Marks**” means the Trademarks comprised of or containing “Howard Hughes” and all other Trademarks of HHH or any of its Subsidiaries, other than the Seaport Entertainment Marks.

“**HHH Stock**” shall have the meaning set forth in the Recitals.

“**ICC Rules**” shall have the meaning set forth in Section 4.3(a).

“**Indebtedness**” means (a) all obligations of such specified Person for borrowed money or arising out of any extension of credit to or for the account of such specified Person (including reimbursement or payment obligations with respect to surety bonds, letters of credit, bankers’ acceptances and similar instruments), (b) all obligations of such specified Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such specified Person upon which interest charges are customarily paid, (d) all obligations of such specified Person under conditional sale or other title retention agreements relating to Assets purchased by such specified Person, (e) all obligations of such specified Person issued or assumed as the deferred purchase price of property or services, (f) all liabilities secured by (or for which any Person to which any such liability is owed has an existing right, contingent or otherwise, to be secured by) any mortgage, lien, pledge or other encumbrance on property owned or acquired by such specified Person (or upon any revenues, income or profits of such specified Person therefrom), whether or not the obligations secured thereby have been assumed by the specified Person or otherwise become liabilities of the specified Person, (g) all capital lease obligations of such specified Person, (h) all securities or other similar instruments convertible or exchangeable into any of the foregoing, but excluding daily cash overdrafts associated with routine cash operations, and (i) any liability of others of a type described in any of the preceding clauses (a) through (h) in respect of which the specified Person has incurred, assumed or acquired a liability by means of a guaranty, excluding any obligations related to Taxes.

“**Indemnifying Party**” shall have the meaning set forth in Section 5.4(a).

“**Indemnitee**” shall have the meaning set forth in Section 5.4(a).

“**Indemnity Payment**” shall have the meaning set forth in Section 5.4(a).

“**Information**” means information, in written, oral, electronic or other tangible or intangible forms, stored in any medium and regardless of location, including technical, financial, employee or business information or data, studies, reports, records, books, contracts, instruments, surveys, title policies, search results, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names and records, supplier names and records, customer and supplier lists, customer and vendor data or correspondence, communications by or to attorneys (including attorney-client privileged communications and attorney work product), memos and other materials prepared by attorneys or under their direction (including attorney work product), and other financial employee or business information or data, files, Tangible Information, papers, tapes, keys, correspondence, plans, invoices, forms, product data and literature, promotional and advertising materials, operating manuals, instructional documents, quality records and regulatory and compliance records.

“**Information Statement**” means the Information Statement attached as an exhibit to the Form 10 and any related documents to be provided to the holders of HHH Stock in connection with the Distribution, including any amendment or supplement thereto.

“**Initial Notice**” shall have the meaning set forth in Section 4.2.

“**Insurance Proceeds**” means those monies: (a) received by an insured Person from any insurer, reinsurer, insurance underwriter, mutual protection and indemnity club or other risk collective; or (b) paid on behalf of an insured Person by any insurer, reinsurer, insurance underwriter, mutual protection and indemnity club or other risk collective, on behalf of the insured, in either such case net of any costs or expenses incurred in the collection thereof; *provided, however*, that with respect to a captive insurance arrangement, Insurance Proceeds shall only include net amounts received by the captive insurer from a Third Party in respect of any captive reinsurance arrangement.

“**Intellectual Property**” means all intellectual property in any and all jurisdictions throughout the world, including all: (a) patents and patent applications, (b) Trademarks, (c) Internet domain name registrations, (d) copyrights, whether or not registered, and all registrations and applications for copyrights, (e) trade secrets and other intellectual property rights in confidential or proprietary information and (f) intellectual property rights in Software.

“**Intended Transferee**” shall have the meaning set forth in Section 4.

“**Intended Transferor**” shall have the meaning set forth in Section 4.

**“Intercompany”** means, with respect to any Contract, balance, arrangement or other legal or financial relationship, established at or prior to the Effective Time, that such Contract, balance, arrangement or other legal or financial relationship is (a) between or among one or more members of the Seaport Entertainment Group and one or more members of the HHH Group, as applicable, or (b) between or among the Seaport Entertainment Business and the HHH Business, even if within the same legal entity (in which case the applicable Contract, balance, arrangement or other legal or financial relationship shall be deemed to be binding as if it was between separate legal entities).

**“Joint Claims”** means any claim or series of related claims under any insurance policy that results or could reasonably be expected to result in the payment of Insurance Proceeds to or for the benefit of both one or more members of the HHH Group and one or more members of the Seaport Entertainment Group.

**“Las Vegas Ballpark”** means the ballpark known as the “Las Vegas Ballpark” located at 1650 S Pavilion Center Dr, Las Vegas, Nevada.

**“Las Vegas Ballpark Deed of Trust”** means the deed of trust securing the Las Vegas Ballpark Note.

**“Las Vegas Ballpark Note”** means the Note Purchase Agreement dated as of July 20, 2018, by and among Clark County Las Vegas Stadium, LLC, as issuer, and Wells Fargo Trust Company, National Association, as trustee.

**“Las Vegas Ballpark Replacement Guaranty”** means an indemnity and guaranty given by a Seaport Entertainment Group entity, replacing the Las Vegas Ballpark Deed of Trust on substantially the same terms as the existing Las Vegas Ballpark Deed of Trust.

**“Law”** means any national, supranational, federal, state, provincial, regional, local, municipal or similar law (including common law), statute, code, order, ordinance, rule, regulation, treaty (including any income tax treaty), license, permit, authorization, approval, consent, decree, standard, restriction, injunction, binding judicial or administrative interpretation or other legally enforceable requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

**“Leased Real Property”** means (a) the real property leased, subleased, licensed, sublicensed, or otherwise used or occupied by HHH or any other member of the HHH Group and used exclusively in the Seaport Entertainment Business and (b) the real property leased, subleased, licensed, sublicensed or otherwise used or occupied by any member of the Seaport Entertainment Group, in each case as tenant, subtenant, licensee or sublicensee.

**“Liabilities”** means any and all Indebtedness, guarantees, assurances, commitments, liabilities, responsibilities, remediation, deficiencies, reimbursement obligations in respect of letters of credit, damages, fines, penalties, claims, settlements, judgments, sanctions, costs, interest and obligations of any nature or kind, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, incurred but not reported, known or unknown, reserved or unreserved, reflected on a balance sheet or otherwise, or determined or determinable, including those arising under any Law, claim (including any Third-Party Claim), demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, or those arising under any Contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking or terms of employment, whether imposed or sought to be imposed by a Governmental Authority, another third Person, or a Party, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, or otherwise, in each case, including all costs, expenses, interest, attorneys’ fees, disbursements and expenses of counsel, expert and consulting fees and costs related thereto or to the investigation or defense thereof, in each case (a) including any fines, damages (including but not limited to punitive or consequential damages) or equitable relief that is imposed in connection therewith and (b) other than Taxes.

**“Losses”** means any and all damages, losses (including diminution in value, direct or indirect losses), deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims (including, but not limited to insured, uninsured, or self-insured losses including deductibles and self-insured retentions), payments, interest costs, punitive or consequential damages, fines and expenses (including the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or the enforcement rights hereunder), whether or not involving a Third-Party Claim, other than Taxes.

**“Misdirected Payment”** shall have the meaning set forth in Section 2.7(g).

**“MLB PDL”** shall have the meaning set forth in Section 3.3(o).

**“NYSE American”** means NYSE American LLC.

**“Parties”** or **“Party”** shall have the meaning set forth in the Preamble.

**“Permit”** means all permits, licenses, franchises, authorizations, concessions, certificates, consents, exemptions, approvals, variances, registrations, or similar authorizations from any Governmental Authority.

**“Pershing Square”** means Pershing Square Capital Management, L.P., a Delaware limited partnership.

**“Person”** means any individual, general or limited partnership, corporation, business trust, joint venture, association, company, limited liability company, unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

**“Personal Information”** means Information that is considered “personally identifiable information,” “personal information,” “personal data,” or any similar term by Data Privacy Laws.

**“Prime Rate”** means the rate that Bloomberg displays as “Prime Rate by Country United States” on a Bloomberg terminal at PRIMBB Index.

“**Privileged Information**” means any information, in written, oral, electronic or other tangible or intangible forms, including any communications by or to attorneys (including attorney-client privileged communications), memoranda and other materials prepared by attorneys or under their direction (including attorney work product), as to which a party or its respective Subsidiaries would be entitled to assert or have a privilege, including the attorney-client and attorney work product privileges.

“**Processing**” means any operation or set of operations which is performed on Personal Information, such as the use, collection, processing, storage, recording, organization, adaption, alteration, transfer, retrieval, consultation, disclosure, dissemination or combination of such Personal Information, and/or is considered “processing” by any Data Privacy Laws.

“**Record Date**” means July 29, 2024 on the date to be determined by the HHH Board as the record date for determining shareholders of HHH entitled to receive shares of Seaport Entertainment Stock in the Distribution.

“**Record Holders**” means the holders of record of HHH Stock as of the Record Date.

“**Records Facility**” shall have the meaning set forth in [Section 6.4\(a\)](#).

“**Refinanced 250 Water Street Loan**” means the 250 Water Street Loan, as refinanced and amended in connection with the Separation.

“**Release**” means any release, spill, emission, discharge, leaking, pumping, pouring, dumping, injection, deposit, disposal, dispersal, leaching or migration of Hazardous Materials into, onto, or through the indoor or outdoor environment (including ambient air, surface water, groundwater, soil vapor, sediment, and any other surface or subsurface strata).

“**Representatives**” means, with respect to any Person, any of such Person’s directors, officers, employees, agents, consultants, advisors, accountants, attorneys or other representatives.

“**Seaport Entertainment**” shall have the meaning set forth in the Preamble.

“**Seaport Entertainment Accounts**” shall have the meaning set forth in [Section 2.7\(a\)](#).

“**Seaport Entertainment Articles of Incorporation**” shall have the meaning set forth in [Section 3.1\(e\)](#).

“**Seaport Entertainment Assets**” shall have the meaning set forth in [Section 2.1\(b\)](#).

“**Seaport Entertainment Balance Sheet**” means the unaudited pro forma condensed combined balance sheet of the Seaport Entertainment Group as of March 31, 2024, including the notes thereto, included in the Information Statement.

“**Seaport Entertainment Board**” shall have the meaning set forth in the Recitals.

“**Seaport Entertainment Business**” means the businesses of owning and operating the entertainment-related assets owned or leased by HHH prior to the Effective Time in New York City and Las Vegas, including the Seaport Entertainment Properties in Lower Manhattan, a 25% minority interest in Jean-Georges Restaurants, as well as the Seaport Entertainment Other Partnerships, the Las Vegas Aviators Triple-A Minor League Baseball team and related Las Vegas Ballpark, an interest in and to 80% of the air rights above the Fashion Show mall in Las Vegas and certain other assets and liabilities that HHH is expected to contribute to, and be assumed by Seaport Entertainment and its Subsidiaries prior to the Separation as set forth pursuant to [Section 2.1\(b\)](#).

“**Seaport Entertainment Business Records**” shall have the meaning set forth in Section 2.1(b)(x).

“**Seaport Entertainment Contracts**” means any Contract to which either Party or any member of its Group is a party or by which it or any member of its Group or any of their respective Assets is bound, whether or not in writing, used or held for use exclusively in the conduct of the Seaport Entertainment Business; *provided* that Seaport Entertainment Contracts shall not include (a) any Contract that is contemplated to be retained by HHH or any member of the HHH Group from and after the Effective Time pursuant to any provision of this Agreement or any Ancillary Agreement or (b) any Contract referenced in Section 2.5(b).

“**Seaport Entertainment Environmental Liabilities**” shall have the meaning set forth in Section 2.1(d)(x).

“**Seaport Entertainment Financing Arrangements**” means, collectively, the Credit Agreement, the Refinanced 250 Water Street Loan, the 250 Water Street TRS, and the Las Vegas Ballpark Replacement Guaranty.

“**Seaport Entertainment Group**” means, immediately after the Effective Time, (a) Seaport Entertainment and (b) each Subsidiary of Seaport Entertainment.

“**Seaport Entertainment Indemnitees**” shall have the meaning set forth in Section 5.2.

“**Seaport Entertainment Intellectual Property**” means (a) the Seaport Entertainment Marks, and (b) all other Intellectual Property (other than Trademarks) owned by HHH or any of its controlled Affiliates and exclusively used or held for use in the Seaport Entertainment Business as of the Effective Time.

“**Seaport Entertainment Leases**” means the leases, subleases, licenses, sublicenses or other occupancy agreements covering the Leased Real Property.

“**Seaport Entertainment Liabilities**” shall have the meaning set forth in Section 2.1(d).

“**Seaport Entertainment Marks**” means the Trademarks owned by HHH or any of its controlled Affiliates and exclusively used or held for use in the Seaport Entertainment Business as of the Effective Time, including the Trademarks set forth on Schedule 1.1E.

“**Seaport Entertainment Other Partnerships**” means those other partnerships set forth in Note 2 (*Investments in Unconsolidated Ventures*) of the Unaudited Condensed Combined Financial Statements of Seaport Entertainment Division of Howard Hughes for the Three Months Ended March 31, 2024 and the Audited Combined Financial Statements of Seaport Entertainment Division of Howard Hughes for the Twelve Months Ended December 31, 2023, included in the Form 10.

“**Seaport Entertainment Permits**” means all Permits owned or licensed by either Party or member of its respective Group (a) exclusively used in the operation of the Seaport Entertainment Business as of the Effective Time or (b) set forth on Schedule 1.1C.

“**Seaport Entertainment Personal Information**” shall have the meaning set forth in Section 2.1(b)(xi).

“**Seaport Entertainment Properties**” means the real property set forth on Schedule 1.1D under the heading “Seaport Entertainment Properties”.

“**Seaport Entertainment Stock**” shall have the meaning set forth in the Recitals.

“**Seaport Entertainment Standby Purchase Agreement**” means that certain Standby Purchase Agreement by and among Seaport Entertainment Group Inc., Howard Hughes Holdings Inc., Pershing Square Holdings, LTD., Pershing Square, L.P. and Pershing Square International, LTD., dated as of July 18, 2024, as amended by that First Amendment to Standby Purchase Agreement, dated as of July 23, 2024.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder, as the same shall be in effect at the time reference is made thereto.

“**Separation**” shall have the meaning set forth in the Recitals.

“**Shared Contract**” shall have the meaning set forth in Section 2.6.

“**Shared Permit**” shall have the meaning set forth in Section 2.6.

“**Software**” means any and all computer programs and software, including any and all software implementation of algorithms, models and methodologies, whether in source code or object code.

“**Specified Ancillary Agreements**” means the agreements set forth on Schedule 1.1B.

“**Specified Party**” shall have the meaning set forth in Section 2.7(g).

“**Stored Records**” means Tangible Information held in a Records Facility maintained or arranged for by a party other than the party that owns such Tangible Information.

“**Subsidiary**” means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns or controls, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities of such Person, (ii) the total combined equity interests of such Person or (iii) the capital or profit interests, in the case of a partnership of such Person, or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body of such Person.

“**Tangible Information**” means Information that is contained in written, electronic or other tangible forms.

“**Tax**” shall have the meaning set forth in the Tax Matters Agreement.

“**Tax Matters Agreement**” means that certain Tax Matters Agreement to be entered into between HHH and Seaport Entertainment in connection with the Separation, the Distribution and the other transactions contemplated by this Agreement, as such agreement may be modified or amended from time to time in accordance with its terms.

“**Tax Returns**” shall have the meaning set forth in the Tax Matters Agreement.

“**Third Party**” shall have the meaning set forth in Section 5.5(a).

“**Third-Party Claim**” shall have the meaning set forth in Section 5.5(a).

“**Trademarks**” means all trademarks, service marks, trade names, trade dress, logos and domain names, including all goodwill associated with any of the foregoing and any and all common law rights in and to any of the foregoing, registrations and applications for registration of any of the foregoing, and all reissues, extensions and renewals of any of the foregoing.

“**Transfer Documents**” means transfer, contribution, distribution or other similar agreements, bills of sale, special warranty deeds (or the local equivalent), or local equivalent stock powers, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment entered into, as of or prior to the Effective Time, between one or more members of the HHH Group, on the one hand, and one or more members of the Seaport Entertainment Group, on the other hand, as and to the extent necessary to evidence: (a) the transfer, conveyance and assignment of all of such Party’s and the applicable members of its Group’s right, title and interest in and to the Assets to the other Party and the applicable members of its Group in accordance with Section 2.1(a); and (b) the valid and effective assumption of the Liabilities by such Party or the applicable members of its Group in accordance with Section 2.1(a).

“**Transition Services Agreement**” means that certain Transition Services Agreement to be entered into between Seaport Entertainment and HHH or any members of their respective Groups in connection with the Distribution or the other transactions contemplated by this Agreement, as such agreement may be modified or amended from time to time in accordance with its terms.

1.2 **Interpretation.** In this Agreement and any Ancillary Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms “hereof,” “herein,” “herewith” and words of similar import, and the terms “Agreement” and “Ancillary Agreement” shall, unless otherwise stated, be construed to refer to this Agreement or the applicable Ancillary Agreement as a whole (including all of the Schedules, Exhibits, Annexes and Appendices hereto and thereto) and not to any particular provision of this Agreement or such Ancillary Agreement; (c) Article, Section, Exhibit, Schedule and Appendix references are to the Articles, Sections, Exhibits, Schedules and Appendices to this Agreement (or the applicable Ancillary Agreement) unless otherwise specified; (d) the word “including” and words of similar import when used in this Agreement (or the applicable Ancillary Agreement) shall mean “including, without limitation”; (e) the word “or” shall not be exclusive; (f) unless expressly stated to the contrary in this Agreement, all references to “the date hereof,” “the date of this Agreement,” and words of similar import shall all be references to the date first stated in the preamble to this Agreement, regardless of any amendment or restatement hereof; (g) unless otherwise provided, all references to “\$” or “dollars” are to United States dollars; and (h) references to the performance, discharge or fulfillment of any Liability in accordance with its terms shall have meaning only to the extent such Liability has terms, and if the Liability does not have terms, the reference shall mean performance, discharge or fulfillment of such Liability.

**ARTICLE II.  
SEPARATION**

**2.1 Transfers of Assets and Assumptions of Liabilities; Seaport Entertainment Assets; HHH Assets.**

(a) In order to effect the Separation, the Parties shall, to the extent necessary, cause, and shall, to the extent necessary, cause the members of their respective Groups to cause, (i) the Seaport Entertainment Group to own, to the extent it does not already own, all of the Seaport Entertainment Assets and none of the HHH Assets, and (ii) the Seaport Entertainment Group to be liable for, to the extent it is not already liable for, all of the Seaport Entertainment Liabilities.

(b) For purposes of this Agreement, “*Seaport Entertainment Assets*” means:

(i) all Assets of either Party or any member of its Group included or reflected as Assets of the Seaport Entertainment Group on the Seaport Entertainment Balance Sheet (including cash, cash equivalents or marketable securities on hand or in bonds, and for the avoidance of doubt, such amount shall not be adjusted for (i) any rights offering in connection with the Standby Purchase Agreement or otherwise; or (ii) any drawings under the Credit Agreement following the Effective Time) (the “*Seaport Entertainment Cash*”), subject to any dispositions (or any other change) of such Assets subsequent to the date of the Seaport Entertainment Balance Sheet that would not appear on the Seaport Entertainment Balance Sheet if prepared as of the Effective Date; *provided*, that the amounts set forth on the Seaport Entertainment Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of Seaport Entertainment Assets pursuant to this clause (i);

(ii) all Assets of either Party or any member of its Group as of the Effective Time that are of a nature or type that would have resulted in such Assets being included as Assets of Seaport Entertainment or members of the Seaport Entertainment Group as of the Effective Time if a balance sheet, notes and subledgers were to be prepared on a basis consistent with the determination of the Assets included on the Seaport Entertainment Balance Sheet (with no adjustment for (i) any rights offering in connection with the Standby Purchase Agreement or otherwise; or (ii) any drawings under the Credit Agreement following the Effective Time), it being understood that (x) the Seaport Entertainment Balance Sheet and the Trial Balance (prepared in accordance with Section 2.2) shall be used to determine the types of, and methodologies used to determine, those Assets that are included in the definition of Seaport Entertainment Assets pursuant to this clause (ii) and (y) the amounts set forth on the Seaport Entertainment Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of Seaport Entertainment Assets pursuant to this clause (ii);

- (iii) all issued and outstanding capital stock or other equity securities of the Persons set forth on Schedule 2.1(b)(iii) owned by either Party or a member of its respective Group as of the Effective Time;
- (iv) all Seaport Entertainment Contracts and all rights, interests or claims of either Party or any member of its respective Group thereunder as of the Effective Time;
- (v) all Seaport Entertainment Intellectual Property and all rights, interests or claims of either Party or any member of its respective Group thereunder as of the Effective Time, including the right to sue and recover for past, present, and future infringement, misappropriation, dilution or other violations of any such Seaport Entertainment Intellectual Property, all rights in or to the foregoing provided by international treaties and conventions, and all other rights, priorities and privileges accruing thereunder or pertaining thereto throughout the world;
- (vi) all Seaport Entertainment Leases and all rights, interests or claims of either Party or any member of its respective Group thereunder as of the Effective Time;
- (vii) all Seaport Entertainment Permits and all rights, interests or claims of either Party or any member of its respective Group thereunder as of the Effective Time;
- (viii) without limiting the generality of clauses (i) and (ii), all Seaport Entertainment Properties, together with all buildings, fixtures and improvements erected thereon and easements and access rights related thereto;
- (ix) all rights, claims, demands, causes of action, judgments, decrees and rights to indemnity or contribution, whether absolute or contingent, contractual or otherwise, in favor of HHH or any of its Subsidiaries exclusively related to the Seaport Entertainment Business, including the right to sue, recover and retain such recoveries and the right to continue in the name of any member of the Seaport Entertainment Group any pending actions relating to the foregoing, and to recover and retain any damages therefrom;
- (x) all Business Records exclusively related to the Seaport Entertainment Business (the “***Seaport Entertainment Business Records***”);
- (xi) all Personal Information in the form of Tangible Information exclusively related to the Seaport Entertainment Business (the “***Seaport Entertainment Personal Information***”);
- (xii) all Assets of either Party or any member of its respective Group as of the Effective Time that are expressly provided by this Agreement or any Ancillary Agreement as Assets to be transferred to any member of the Seaport Entertainment Group; and
- (xiii) all assets set forth on Schedule 2.1(b)(xiii).

Notwithstanding the foregoing, the Seaport Entertainment Assets shall not in any event include any Asset referred to in Section 2.1(c).

(c) For purposes of this Agreement, “**HHH Assets**” means all Assets of either Party or the members of its Group as of the Effective Time, other than the Seaport Entertainment Assets, including:

(i) all Assets of either Party or any member of its respective Group as of the Effective Time that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets to be retained by any member of the HHH Group;

(ii) all Contracts of either Party or any member of its respective Group and all rights, interests or claims of either Party or any member of its respective Group thereunder as of the Effective Time other than the Seaport Entertainment Contracts;

(iii) all Intellectual Property of either Party or any member of its respective Group and all rights, interests or claims of either Party or any member of its respective Group thereunder as of the Effective Time, including the HHH Marks, but excluding the Seaport Entertainment Intellectual Property;

(iv) all Permits of either Party or any member of its Group and all rights, interests or claims of either Party or any member of its respective Group thereunder as of the Effective Time other than the Seaport Entertainment Permits;

(v) any Contract granting a party the right to lease, sublease, use or otherwise occupy any real property and all rights, interests or claims of either Party or any member of its respective Group thereunder as of the Effective Time other than the Seaport Entertainment Leases;

(vi) all real property owned by either Party or any member of its respective Group thereunder as of the Effective Time together with all buildings, fixtures and improvements erected thereon, other than the Seaport Entertainment Properties together with all buildings, fixtures and improvements erected thereon and easements and access rights related thereto (“**HHH Properties**”);

(vii) all cash, cash equivalents and marketable securities on hand or in banks, other than Seaport Entertainment Cash;

(viii) all Business Records other than the Seaport Entertainment Business Records;

(ix) all Personal Information in the form of Tangible Information other than the Seaport Entertainment Personal Information; and

(x) all assets set forth on Schedule 2.1(c)(x).

(d) For purposes of this Agreement, “*Seaport Entertainment Liabilities*” means any and all Liabilities relating to, arising out of or resulting from the actions, inactions, events, occurrences, accidents, incidents, omissions, conditions, facts or circumstances occurring or existing prior to, at or after the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent that such Liabilities relate to, arise out of or result from the Seaport Entertainment Business or a Seaport Entertainment Asset, including:

(i) all Liabilities included or reflected as liabilities or obligations of Seaport Entertainment or the members of the Seaport Entertainment Group on the Seaport Entertainment Balance Sheet, subject to any discharge of (or any other change to) such Liabilities subsequent to the date of the Seaport Entertainment Balance Sheet that would not appear on the Seaport Entertainment Balance Sheet if prepared as of the Effective Date; *provided*, that the amounts set forth on the Seaport Entertainment Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of Seaport Entertainment Liabilities pursuant to this clause (i);

(ii) all Liabilities as of the Effective Time that are of a nature or type that would have resulted in such Liabilities being included or reflected as liabilities or obligations of Seaport Entertainment or the members of the Seaport Entertainment Group as of the Effective Time if a balance sheet, notes and subledgers were to be prepared on a basis consistent with the determination of the Liabilities included on the Seaport Entertainment Balance Sheet, it being understood that (x) the Seaport Entertainment Balance Sheet and the Trial Balance (prepared in accordance with Section 2.2) shall be used to determine the types of, and methodologies used to determine, those Liabilities that are included in the definition of Seaport Entertainment Liabilities pursuant to this clause (ii) and (y) the amounts set forth on the Seaport Entertainment Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of Seaport Entertainment Liabilities pursuant to this clause (ii);

(iii) any and all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement as Liabilities to be assumed by Seaport Entertainment or any other member of the Seaport Entertainment Group, and all agreements, obligations and Liabilities of any member of the Seaport Entertainment Group under this Agreement or any of the Ancillary Agreements;

(iv) all Liabilities based upon, relating to or arising from the Seaport Entertainment Contracts;

(v) all Liabilities based upon, relating to or arising from Intellectual Property to the extent used or held for use in the Seaport Entertainment Business;

(vi) all Liabilities based upon, relating to or arising from the Seaport Entertainment Permits;

(vii) all Liabilities with respect to terminated, divested or discontinued businesses, Assets or operations that were of such a nature that they would be or would have been part of the Seaport Entertainment Business had they not been terminated, divested or discontinued (regardless of whether they ever operated under the “Seaport Entertainment” name), and all Liabilities of HHH related thereto unless such Liabilities are expressly retained by HHH pursuant to the terms of this Agreement or the Ancillary Agreements;

(viii) all Liabilities based upon, relating to or arising from all Seaport Entertainment Leases;

(ix) all Liabilities with respect to the Seaport Entertainment Properties;

(x) all Environmental Liabilities arising prior to, at or after the Effective Time to the extent relating to, arising out of or resulting from (i) the past, present or future operation, conduct or actions of the Seaport Entertainment Business (including at any properties that were previously owned or operated in connection with the Seaport Entertainment Business and any off-site locations at which or to which the Seaport Entertainment Business disposed of, transported, or arranged for the treatment, storage, handling, disposal or transportation of, any Hazardous Materials), (ii) the past, present or future ownership or use of the Seaport Entertainment Assets, or (iii) the Seaport Entertainment Properties, including all Liabilities arising out of the matters set forth on Schedule 2.1(d)(x) (collectively, the “*Seaport Entertainment Environmental Liabilities*”);

(xi) all Liabilities arising out of or resulting from claims made by any Third Party (including HHH’s or Seaport Entertainment’s respective directors, officers, shareholders, employees and agents) against any member of the HHH Group or the Seaport Entertainment Group to the extent relating to, arising out of or resulting from the Seaport Entertainment Business or the Seaport Entertainment Assets or the other business, operations, activities or Liabilities referred to in clauses (i) through (xi) above;

(xii) all Liabilities set forth on Schedule 2.1(d)(xii).

(e) For the purposes of this Agreement, “*HHH Liabilities*” means the following Liabilities of either Party or the members of its respective Group:

(i) all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement as Liabilities to be assumed or retained by HHH or any other member of the HHH Group, and all agreements, obligations and Liabilities of any member of the HHH Group under this Agreement or any of the Ancillary Agreements;

(ii) all Liabilities to the extent (and only to the extent) based upon, relating to or arising from the operation or conduct of the HHH Business, including all such Liabilities arising out of the matters set forth on Schedule 2.1(e)(ii), but excluding in all circumstances the Seaport Entertainment Liabilities;

(iii) all Liabilities with respect to the HHH Properties, but excluding in all circumstances the Seaport Entertainment Environmental Liabilities; and

(iv) all Liabilities arising out of or resulting from claims made by any Third Party (including HHH’s or Seaport Entertainment’s respective directors, officers, shareholders, current and former employees and agents) against any member of the HHH Group or the Seaport Entertainment Group to the extent relating to, arising out of or resulting from the HHH Business or the HHH Assets or the Liabilities referred to in clauses (i) and (ii) above (whether such claims arise, in each case before, at or after the Effective Time), but excluding in all circumstances the Seaport Entertainment Environmental Liabilities.

(f) HHH and its Subsidiaries hereby waive compliance by each and every member of the HHH Group with the requirements and provisions of any “bulk-sale” or “bulk-transfer” Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Seaport Entertainment Assets to any member of the Seaport Entertainment Group.

## 2.2 **Trial Balance.**

(a) Not less than two (2) Business Days prior to the anticipated Effective Time, HHH shall prepare and deliver to Seaport Entertainment a trial balance of the Seaport Entertainment Business assets and liabilities as of the latest reasonably available date (the “***Trial Balance***”).

(b) The Trial Balance shall be used as a reference for the purpose of determining any Assets or Liabilities referred to in this Article II as of the Effective Time.

2.3 **Closing Balance Sheet.** No later than 90 days following the Effective Date, HHH shall prepare and deliver to Seaport Entertainment an unaudited consolidated balance sheet of the Seaport Entertainment Group as of the Effective Time that is prepared in accordance with GAAP, and using the same accounting procedures used to prepare the Seaport Entertainment Balance Sheet, and shall be binding on the Parties absent manifest error.

2.4 **Nonassignable Contracts and Permits.** Notwithstanding anything to the contrary contained herein, this Agreement shall not constitute an agreement to assign any Asset or Liability if an assignment or attempted assignment of the same without the consent of another Person would constitute a breach thereof or in any way impair the rights of a Party thereunder or give to any third party any rights with respect thereto. If any such consent is not obtained or if an attempted assignment would be ineffective or would impair such party’s rights under any such Asset or Liability so that the party entitled to the benefits and responsibilities of such purported transfer (the “***Intended Transferee***”) would not receive all such rights and responsibilities, then (a) the party purporting to make such transfer (the “***Intended Transferor***”) shall use commercially reasonable and diligent efforts to promptly provide or cause to be provided to the Intended Transferee, to the extent permitted by Law, the benefits or burdens, as applicable, as well as written notice of any such benefits or burdens, as applicable, of any such Asset or Liability and the Intended Transferor shall promptly pay or cause to be paid to the Intended Transferee when received all moneys received by the Intended Transferor with respect to any such Asset and (b) in consideration thereof the Intended Transferee shall pay, perform and discharge on behalf of the Intended Transferor all of the Intended Transferor’s Liabilities thereunder in a timely manner and in accordance with the terms thereof which it may do without breach and, at the Intended Transferor’s request, the Intended Transferee shall promptly reimburse or prepay (at the Intended Transferor’s election) the Intended Transferor for all amounts paid or due by the Intended Transferor on behalf of the Intended Transferee with respect to such non-assignable Asset or Liability. In addition, the Intended Transferor and the Intended Transferee shall each take such other actions as may be reasonably requested by the other Party in order to place the other Party, insofar as reasonably possible, in the same position as if such Asset had been transferred as contemplated hereby and so all the benefits and burdens relating thereto, including possession, use, risk of loss, Liability, potential for gain and dominion, control and command, shall inure to the Intended Transferee. Without limiting the generality of the foregoing, each of the Parties shall, and shall cause the members of its respective Group to, (i) treat for all Tax purposes any such Asset or Liability as having been transferred to and owned by the Intended Transferee not later than the Effective Time and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by a change in applicable Tax Law or good faith resolution of any audit, review, examination, contest, litigation, investigation or any other administrative or judicial proceeding with the purpose or effect of redetermining Taxes (including any administrative or judicial review of any claim for refund)). If and when such consents and approvals are obtained, the transfer of the applicable Asset shall be effected in accordance with the terms of this Agreement insofar as is reasonably possible (taking into account any applicable restrictions or considerations, in each case relating to the contemplated Tax treatment of the transactions contemplated hereby).

## 2.5 Termination of Intercompany Agreements.

(a) Except as set forth in Section 2.5(b), in furtherance of the releases and other provisions set forth in Article III, HHH and each member of the HHH Group, on the one hand, and Seaport Entertainment and each member of the Seaport Entertainment Group, on the other hand, hereby terminate any and all (i) Intercompany balances and accounts arising out of Intercompany Indebtedness, whether or not in writing, between or among HHH or any member of the HHH Group or any entity that shall be a member of the HHH Group as of the Effective Time, on the one hand, and Seaport Entertainment or any other member of the Seaport Entertainment Group, on the other hand, effective as of the Effective Time, such that no Party or any member of its Group shall have any continuing obligation with respect thereto and otherwise in such a manner as HHH shall determine in good faith (including by means of dividends, distributions, contribution, repayment of intercompany debt, increasing or decreasing of cash pool balances or otherwise), and (ii) all Intercompany agreements, arrangements, commitments or understandings, including all obligations to provide goods, services or other benefits, whether or not in writing, between or among HHH or any member of the HHH Group, on the one hand, and Seaport Entertainment or any member of the Seaport Entertainment Group, on the other hand (other than with respect to each of those Intercompany arrangements as set forth in Section 2.5(b), and with respect to any Intercompany agreements, arrangements, commitments or understandings relating to any Seaport Entertainment Financing Arrangement, which shall not terminate and shall remain in place as of and following the Effective Time), without further payment or performance such that no party thereto shall have any further obligations therefor or thereunder. No such terminated balance, account, agreement, arrangement, commitment or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Effective Time. Each Party shall, at the reasonable request of any other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) The provisions of Section 2.5(a) shall not apply to any of the following agreements, arrangements, commitments or understandings (or to any of the provisions thereof), and as such all of the following agreements, arrangements, commitments or understandings shall not terminate and shall remain in place as of and following the Effective Time:

(i) this Agreement and the Ancillary Agreements (and each other agreement or instrument expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by any of the Parties or any of the members of their respective Groups, including, for the avoidance of doubt, those agreements and instruments entered into in connection with the Seaport Entertainment Financing Arrangements);

(ii) any agreements, arrangements, commitments or understandings filed as an exhibit, whether in preliminary or final form, to the Form 10 or otherwise listed or described on Schedule 2.5(b)(ii);

(iii) any agreements, arrangements, commitments or understandings to which any Person other than the Parties and the members of their respective Groups is a party (it being understood that to the extent that the rights and obligations of the Parties and the members of their respective Groups under any such agreements, arrangements, commitments or understandings constitute Seaport Entertainment Assets, HHH Assets, Seaport Entertainment Liabilities or HHH Liabilities, they shall be assigned pursuant to Section 2.1(a) to the extent they are not already held by a member of the applicable Group);

(iv) any Shared Contracts; and

(v) any other agreements, arrangements, commitments or understandings that this Agreement or any Ancillary Agreement expressly contemplates shall survive the Effective Time.

(c) Each Intercompany balance and account (other than such balances and accounts, which are cancelled pursuant to Section 2.5(a)) outstanding immediately prior to the Effective Time shall be net settled and paid as of the Effective Time within ninety (90) days of the Effective Time by the Party (or the member of its Group) owing such net amount; *provided, however*, that any receivable or payable arising pursuant to an agreement, arrangement or understanding described in clauses (i), or (iii) of Section 2.5(b) shall not be included in such net settlement and shall instead be settled in accordance with the terms of such agreement, arrangement or understanding (but in no event later than ninety (90) days after the Effective Time) by the Party (or the member of its Group) owing such net amount.

## 2.6 Treatment of Shared Contracts and Shared Permits.

Subject to applicable Law and except as otherwise provided in any Ancillary Agreement, and without limiting the generality of the obligations set forth in Section 2.1, unless the Parties otherwise agree or the benefits of any Contract or Permit described in this Section 2.6 are expressly conveyed to the applicable Party pursuant to this Agreement or an Ancillary Agreement, (a) any Contract entered into by a member of the HHH Group or the Seaport Entertainment Group with a third party that is not a Seaport Entertainment Asset, but pursuant to which a member of the Seaport Entertainment Group, as of the Effective Time, has been provided certain revenues or other benefits or incurred any Liability (any such Contract, a “**Shared Contract**”) and (b) any Permit set forth on Schedule 2.6(b) (any such permit, a “**Shared Permit**”), in each case, shall not be assigned in relevant part to the applicable members of the Seaport Entertainment Group or amended to give the relevant members of the Seaport Entertainment Group any entitlement to such rights and benefits thereunder; *provided, however*, that the Parties shall, and shall cause each of the members of their respective Groups to, take such other reasonable and permissible actions to cause to the extent permitted under applicable Law: (i) the relevant member of the Seaport Entertainment Group to receive the rights and benefits previously provided in the ordinary course of business, consistent with past practice, pursuant to such Shared Contract or Shared Permit; and (ii) the relevant member of the Seaport Entertainment Group to bear the burden of the applicable Liabilities under such Shared Contract or Shared Permit. Notwithstanding the foregoing, no member of the HHH Group shall be required by this Section 2.6 to maintain in effect any Shared Contract or Shared Permit, and no member of the Seaport Entertainment Group shall have any approval or other rights with respect to any amendment, termination or other modification of any Shared Contract or Shared Permit.

## 2.7 **Bank Accounts; Cash Balances; Misdirected Payments.**

(a) Each Party agrees to take, or cause the applicable members of its respective Group to take, at the Effective Time (or such earlier time as the Parties may agree), all actions necessary to amend or substitute all Contracts governing each bank and brokerage account, including lockbox accounts, owned by HHH or any other member of the HHH Group (collectively, the “*HHH Accounts*”) so that such HHH Accounts, if currently linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to, hereinafter “linked”) to any bank or brokerage account, including lockbox accounts, owned by any member of the Seaport Entertainment Group (collectively, the “*Seaport Entertainment Accounts*”) are de-linked from the Seaport Entertainment Accounts.

(b) Each Party agrees to take, or cause the applicable members of its respective Group to take, at the Effective Time (or such earlier time as the Parties may agree), all actions necessary to amend or substitute all Contracts governing the Seaport Entertainment Accounts so that such Seaport Entertainment Accounts, if currently linked to a HHH Account, are de-linked from the HHH Accounts.

(c) It is intended that, following consummation of the actions contemplated by Sections 2.7(a) and 2.7(b), there shall be in place a centralized cash management process pursuant to which (i) the HHH Accounts shall be managed centrally and funds collected shall be transferred into one or more centralized accounts maintained by HHH and (ii) the Seaport Entertainment Accounts shall be managed centrally and funds collected shall be transferred into one or more centralized accounts maintained by Seaport Entertainment. Prior to the Effective Time, in connection with the Distribution, HHH will contribute \$23.4 million in cash to Seaport Entertainment. Notwithstanding anything in Section 2.1 or this Section 2.7, all cash on hand at any member of the HHH Group or the Seaport Entertainment Group as of the Effective Time, including any restricted cash, if any, held by Seaport Entertainment Group as of the Effective Time, shall be assigned, transferred or paid over to or retained by HHH. Any cash in the Seaport Entertainment Accounts after the Effective Time that belongs to any member of the HHH Group shall be transferred by the applicable member of the Seaport Entertainment Group to any member of the HHH Group designated by HHH. Any cash in the HHH Accounts after the Effective Time that belongs to any member of the Seaport Entertainment Group shall be transferred by the applicable member of the HHH Group to any member of the Seaport Entertainment Group designated by Seaport Entertainment.

(d) With respect to any outstanding checks issued or payments initiated by HHH, Seaport Entertainment or any of their respective Group members prior to the Effective Time, such outstanding checks and payments shall be honored following the Effective Time by the Person or Group owning the account on which the check is drawn or from which the payment was initiated. In addition, any outstanding checks or payments issued by a third party for the benefit of HHH, Seaport Entertainment or any of their respective Group members prior to the Effective Time shall be honored following the Effective Time and payment shall be made to the party to whom the check or payment was issued.

(e) With respect to the payments described in Section 2.7(d), in the event that:

(i) Seaport Entertainment or one of its Group members initiates a payment prior to the Effective Time that is honored following the Effective Time, and to the extent such payment relates to the HHH Business, then HHH shall reimburse Seaport Entertainment for such payment as soon as reasonably practicable and in no event later than seven (7) days after such payment is honored; or

(ii) HHH or one of its Group members initiates a payment prior to the Effective Time that is honored following the Effective Time, and to the extent such payment relates to the Seaport Entertainment Business, then Seaport Entertainment shall reimburse HHH for such payment as soon as reasonably practicable and in no event later than seven (7) days after such payment is honored.

(f) Prior to or concurrently with the Effective Time, (i) HHH shall cause all HHH employees to be removed as authorized signatories on all bank accounts maintained by the Seaport Entertainment Group and (ii) Seaport Entertainment shall cause all Seaport Entertainment employees to be removed as authorized signatories on all bank accounts maintained by the HHH Group.

(g) As between Seaport Entertainment and HHH (for purposes of this Section 2.7(g), each a “**Specified Party**”) (and the members of their respective Groups), all payments made to and reimbursements received by either Specified Party (or any member of its Group), in each case after the Effective Time, that relate to a business, Asset or Liability of the other Specified Party (or any member of such other Specified Party’s Group) (each, a “**Misdirected Payment**”), shall be held in trust by the recipient Specified Party for the use and benefit of the other Specified Party (or member of such other Specified Party’s Group entitled thereto) (at the expense of the party entitled thereto). Each Specified Party shall maintain an accounting of any such Misdirected Payments received by such Specified Party or any member of its Group, and the Specified Parties shall have a monthly reconciliation, whereby all such Misdirected Payments received by each Specified Party are calculated and the net amount owed to the other Specified Party (or members of the other Specified Party’s Group) shall be paid over to the other Specified Party (for further distribution to the applicable members of such other Specified Party’s Group). If at any time the net amount in respect of Misdirected Payments owed to either Specified Party exceeds \$1,000,000, an interim payment of such net amount owed shall be made to the Specified Party entitled thereto within three (3) Business Days of such amount exceeding \$1,000,000. Notwithstanding the foregoing, neither Specified Party (nor any of the members of its Group) shall act as collection agent for the other Specified Party (or any of the members of its Group), nor shall either Specified Party (or any members of its Group) act as surety or endorser with respect to non-sufficient funds checks, or funds to be returned in a bankruptcy or fraudulent conveyance action.

## 2.8 **Seaport Entertainment Financing Arrangements.**

(a) Prior to the Effective Time, Seaport Entertainment entered into the Seaport Entertainment Financing Arrangements. Seaport Entertainment and HHH agree to take all necessary actions to assure that HHH and the other members of the HHH Group are not obligated with respect to the obligations pursuant to the Seaport Entertainment Financing Arrangements as of the Effective Time (or have been released and discharged from such obligations in accordance with the Seaport Entertainment Financing Arrangements no later than the Effective Time), other than with respect to the 250 Water Street Guaranty.

(b) At the Effective Time, HHH and Seaport Entertainment shall enter into a credit agreement, substantially in the form attached hereto as Exhibit B, pursuant to which HHH will agree to make available to SEG a revolving credit facility in the aggregate principal amount of \$5,000,000, subject to the terms and conditions set forth therein (the "***Credit Agreement***").

(c) Prior to or at the Effective Time, a member of the Seaport Entertainment Group designated by Seaport Entertainment shall enter into and cause all conditions under the Las Vegas Ballpark Replacement Guaranty to be met, such that the Las Vegas Ballpark Replacement Guaranty shall be effective and that HHH shall have no further obligations under the Las Vegas Ballpark Deed of Trust as at the Effective Time.

## 2.9 **Misallocated Assets and Liabilities.**

(a) In the event that, at any time from and after the Effective Time, either Party discovers that it or another member of its Group is the owner of, receives or otherwise comes to possess or benefit from any Asset (including the receipt of payments made pursuant to Contracts and proceeds from accounts receivable with respect to such Asset) that should have been allocated to a member of the other Group pursuant to this Agreement or any Ancillary Agreement (except in the case of any deliberate acquisition of Assets from a member of the other Group for value subsequent to the Effective Time), insofar as is reasonably possible (taking into account any applicable restrictions or considerations, in each case relating to the contemplated Tax treatment of the transactions contemplated hereby), such Party shall promptly transfer, or cause to be transferred, such Asset to such member of the other Group, and such member of the other Group shall accept such Asset for no further consideration other than that set forth in this Agreement and such Ancillary Agreement. Prior to any such transfer, such Asset shall be held in accordance with Section 2.4.

(b) In the event that, at any time from and after the Effective Time, either Party discovers that it or another member of its Group is liable for any Liability that should have been allocated to a member of the other Group pursuant to this Agreement or any Ancillary Agreement (except in the case of any deliberate assumption of Liabilities from a member of the other Group for value subsequent to the Effective Time), insofar as is reasonably possible (taking into account any applicable restrictions or considerations, in each case relating to the contemplated Tax treatment of the transactions contemplated hereby), such Party shall promptly transfer, or cause to be transferred, such Liability to such member of the other Group and such member of the other Group shall assume such Liability for no further consideration than that set forth in this Agreement and such Ancillary Agreement. Prior to any such assumption, such Liabilities shall be held in accordance with Section 2.4.

2.10 **Disclaimer of Representations and Warranties.** EACH OF HHH (ON BEHALF OF ITSELF AND EACH MEMBER OF THE HHH GROUP) AND SEAPORT ENTERTAINMENT (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SEAPORT ENTERTAINMENT GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED, ASSUMED OR LICENSED AS CONTEMPLATED HEREBY OR THEREBY (INCLUDING, WITHOUT LIMITATION, ANY ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED, ASSUMED OR LICENSED UNDER THIS ARTICLE II AND ARTICLE III), AS TO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AS TO ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, AS TO, IN THE CASE OF INTELLECTUAL PROPERTY, NON-INFRINGEMENT OR ANY WARRANTY THAT ANY SUCH INTELLECTUAL PROPERTY IS "ERROR FREE," OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SET-OFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED OR LICENSED, AS APPLICABLE, ON AN "AS IS," "WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, EXCEPT AS OTHERWISE AGREED, BY MEANS OF A QUITCLAIM DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

**ARTICLE III.**  
**COMPLETION OF THE DISTRIBUTION**

3.1 **Actions Prior to the Distribution.** At or prior to the Effective Time, subject to the terms and conditions set forth herein, the Parties shall take, or cause to be taken, the following actions in connection with the Distribution:

(a) *Notice to NYSE American.* HHH shall, to the extent possible, give NYSE American not less than ten (10) days' advance notice of the Record Date in compliance with Rule 10b-17 under the Exchange Act.

(b) *Securities Law Matters.* Seaport Entertainment shall file with the SEC any amendments or supplements to the Form 10 as may be necessary or advisable in order to cause the Form 10 to become and remain effective as required by the SEC or federal, state or other applicable securities Laws. HHH and Seaport Entertainment shall cooperate in preparing, filing with the SEC and causing to become effective registration statements or amendments thereof which are required to reflect the establishment of, or amendments to, any employee benefit and other plans necessary or advisable in connection with the transactions contemplated by this Agreement and the Ancillary Agreements. HHH and Seaport Entertainment shall take all such action as may be necessary or advisable under the securities or "blue sky" Laws of the United States (and any comparable Laws under any non-U.S. jurisdiction) in connection with the transactions contemplated by this Agreement and the Ancillary Agreements.

(c) *Availability of Information Statement.* HHH shall, as soon as is reasonably practicable after the Form 10 is declared effective under the Exchange Act and the HHH Board has approved the Distribution, cause a notice of internet availability of the Information Statement to be mailed to the Record Holders, and cause the Information Statement to be posted on the internet.

(d) *The Distribution Agent.* HHH shall enter into a distribution agent agreement with the Agent or otherwise provide instructions to the Agent regarding the Distribution.

(e) *Stock-Based Incentive Plans.* At or prior to the Effective Time, HHH and Seaport Entertainment shall take all actions as may be necessary to approve any applicable awards under the stock-based incentive plans of Seaport Entertainment in order to satisfy the requirements of Rule 16b-3 under the Exchange Act and the applicable rules and regulations of NYSE American.

(f) *Amended and Restated Articles of Incorporation.* HHH and Seaport Entertainment shall take all necessary action that may be required to provide for the adoption by Seaport Entertainment of the Amended and Restated Articles of Incorporation of Seaport Entertainment substantially in the form attached hereto as Exhibit A (the "**Seaport Entertainment Articles of Incorporation**").

(g) *Officers and Directors.* At the Effective Time, the Parties shall take all necessary action so that, as of the Effective Time, the executive officers and directors of Seaport Entertainment will be as set forth in the Information Statement.

(h) *Satisfying Conditions to the Distribution.* HHH and Seaport Entertainment shall cooperate to cause the conditions to the Distribution set forth in Section 3.3 to be satisfied and to effect the Distribution at the Effective Time.

3.2 **Effecting the Distribution.**

(a) *Delivery of Seaport Entertainment Stock.* On or prior to the Distribution Date, HHH shall deliver to the Agent, for the benefit of the Record Holders, duly executed transfer forms for such number of the outstanding shares of Seaport Entertainment Stock as is necessary to effect the Distribution.

(b) *Distribution of Stock and Cash.* HHH shall instruct the Agent to distribute, as soon as practicable following the Effective Time, to each Record Holder the following: (i) one share of Seaport Entertainment Stock for every nine shares of HHH Stock held by such Record Holder as of the Record Date and (ii) cash, if applicable, in lieu of fractional shares obtained in the manner provided in Section 3.2(c). All of the shares of Seaport Entertainment Stock distributed will be validly issued, fully paid and non-assessable.

(c) *No Fractional Shares.* No fractional shares shall be distributed or credited to book-entry accounts in connection with the Distribution. As soon as practicable after the Effective Time, HHH shall direct the Agent to determine the number of whole shares and fractional shares of Seaport Entertainment Stock allocable to each holder of record or beneficial owner of HHH Stock as of the Record Date, to aggregate all such fractional shares and to sell the whole shares obtained thereby in open market transactions (with the Agent, in its sole and absolute discretion, determining when, how and through which broker-dealer and at what price to make such sales), and to cause to be distributed to each such holder or for the benefit of each such beneficial owner, in lieu of any fractional share, such holder's or owner's ratable share of the proceeds of such sale, after deducting any Taxes required to be withheld and after deducting an amount equal to all brokerage charges, commissions and transfer Taxes attributed to such sale. Neither HHH nor Seaport Entertainment shall be required to guarantee any minimum sale price for the fractional shares of Seaport Entertainment Stock. Neither HHH nor Seaport Entertainment shall be required to pay any interest on the proceeds from the sale of fractional shares.

(d) *Beneficial Owners.* Solely for purposes of computing fractional share interests pursuant to Section 3.2(c), the beneficial owner of HHH Stock held of record in the name of a nominee in any nominee account shall be treated as the holder of record with respect to such shares.

(e) *Transfer Authorizations.* Seaport Entertainment agrees to update its register of members in relation to the transfers of Seaport Entertainment Stock that HHH or the Agent shall require in order to effect the Distribution.

(f) *Treatment of Seaport Entertainment Stock.* Until the Seaport Entertainment Stock is duly transferred in accordance with this Section 3.2 and applicable Law, from and after the Effective Time, Seaport Entertainment will regard the Persons entitled to receive such Seaport Entertainment Stock as record holders of Seaport Entertainment Stock in accordance with the terms of the Distribution without requiring any action on the part of such Persons. Seaport Entertainment and HHH agree that from and after the Effective Time each such holder will be entitled to receive all dividends payable on, and exercise voting rights and all other rights and privileges with respect to, the Seaport Entertainment Stock then deemed to be held by such holder.

3.3 **Conditions to the Distribution.** The consummation of the Distribution shall be subject to the satisfaction or waiver by HHH in its sole and absolute discretion, of the following conditions:

(a) *Approval by HHH Board.* This Agreement and the transactions contemplated hereby, including the declaration of the Distribution shall have been approved by the HHH Board, and such approval shall not have been withdrawn.

(b) *Approval by Seaport Entertainment Board.* This Agreement and the transactions contemplated hereby, including the Distribution, shall have been approved by the Seaport Entertainment Board, and such approval shall not have been withdrawn.

(c) *Effectiveness of Form 10; Availability of Information Statement.* The Form 10 registering the Seaport Entertainment Stock shall be effective under the Exchange Act, with no stop order in effect with respect thereto, and the notice of internet availability of the Information Statement included therein shall have been mailed to Record Holders as of the Record Date, and the Information Statement shall have been posted on the internet.

(d) *Listing on NYSE American.* The Seaport Entertainment Stock to be distributed to the HHH shareholders in the Distribution shall have been accepted for listing on NYSE American, subject to official notice of distribution.

(e) *Securities Laws.* The actions and filings necessary or appropriate under applicable securities Laws in connection with the Distribution shall have been taken or made, and, where applicable, have become effective or been accepted by the applicable Governmental Authority.

(f) *Completion of the Separation.* The Separation shall have been completed and as of the Effective Time, HHH and the other members of the HHH Group shall have no further Liability whatsoever under the Seaport Entertainment Financing Arrangements (including in connection with any guarantees provided by any member of the HHH Group), other than in connection with the 250 Water Street Guaranty and the Credit Facility.

(g) *Distribution Agent Agreement.* HHH will have entered into a distribution agent agreement with, or provided instructions regarding the Distribution to, the Agent.

(h) *Execution of Ancillary Agreements.* Each of the Ancillary Agreements shall have been duly executed and delivered by the parties thereto.

(i) *Governmental Approvals.* All material Governmental Approvals, other than with respect to the Shared Permits, necessary to consummate the Distribution and to permit the operation of the HHH Business and the Seaport Entertainment Business after the Effective Time, in each case, substantially as conducted on the date hereof, shall have been obtained and be in full force and effect.

(j) *No Order or Injunction.* No order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Distribution or any of the related transactions shall be in effect, and no other event outside the control of HHH shall have occurred or failed to occur that prevents the consummation of the Distribution or any of the related transactions.

(k) *No Circumstances Making Distribution Inadvisable.* No events or developments shall have occurred or exist that, in the judgment of the HHH Board, in its sole and absolute discretion, make it inadvisable to effect the Distribution or the other transactions contemplated hereby, or would result in the Distribution or the other transactions contemplated hereby not being in the best interest of HHH or its shareholders.

(l) *Tax Treatment of the Distribution.* HHH shall have received an opinion of Latham & Watkins LLP regarding the qualification of the Distribution as a distribution under Section 355 of the Code, in form and substance satisfactory to HHH in its sole and absolute discretion.

(m) *Standby Purchase Agreement.* Prior to or on the Distribution Date, the Seaport Entertainment Standby Purchase Agreement shall have been duly executed and delivered by all parties to that Agreement.

(n) *Financing Arrangements.* Prior to or on the Distribution Date, Seaport Entertainment and HHH and each member of the Seaport Entertainment Group designated by Seaport Entertainment shall cause all conditions under the Seaport Entertainment Financing Arrangements to the availability of the funding and release of funds to Seaport Entertainment to be satisfied.

(o) *Approval by MLB Professional Development Leagues.* This Agreement and the transactions contemplated hereby, including the Distribution, shall have been approved by the MLB Professional Development Leagues, LLC (the “**MLB PDL**”), and such approval shall not have been withdrawn.

(p) *No Termination.* This Agreement remains in effect and shall not have been terminated.

3.4 **Sole Discretion.** The foregoing conditions are for the sole benefit of HHH and shall not give rise to or create any duty on the part of HHH or the HHH Board to waive or not waive such conditions or in any way limit HHH’s right to terminate this Agreement as set forth in Article VIII or alter the consequences of any such termination from those specified in such Article. Any determination made by the HHH Board prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in Section 3.3 shall be conclusive.

#### **ARTICLE IV. DISPUTE RESOLUTION**

##### **4.1 General Provisions.**

(a) Any dispute, controversy or claim arising out of or relating to this Agreement or the Ancillary Agreements, including with respect to (i) the validity, interpretation, performance, breach or termination thereof or (ii) whether any Asset or Liability not specifically characterized in this Agreement or its Schedules, whose proper characterization is disputed, is a Seaport Entertainment Asset, HHH Asset, Seaport Entertainment Liability or HHH Liability, shall be resolved in accordance with the procedures set forth in this Article IV (a “**Dispute**”), which shall be the sole and exclusive procedures for the resolution of any such Dispute unless otherwise specified in this Article IV or Article V; *provided, however*, notwithstanding the foregoing, this Article IV shall not apply to any Ancillary Agreement regarding the lease or sublease of real property following an assignment of such agreement or any of the rights or obligations thereunder to a Third Party.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE ANCILLARY AGREEMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY BASED UPON, RELATING TO OR ARISING FROM THIS AGREEMENT AND ANY OF THE ANCILLARY AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.1(B).

(c) The specific procedures set forth in this Article IV, including the time limits referenced herein, may be modified by agreement of both of the Parties in writing.

(d) Commencing with the Initial Notice contemplated by Section 4.2, all applicable statutes of limitations and defenses based upon the passage of time shall be tolled while the procedures specified in this Article IV are pending. The Parties shall take any necessary or appropriate action required to effectuate such tolling.

Commencing with the Initial Notice contemplated by Section 4.2, any communications between the Parties or their representatives in connection with the attempted negotiation of any Dispute shall be deemed to have been delivered in furtherance of a Dispute settlement and shall be exempt from disclosure and production, and shall not be admissible into evidence for any reason (whether as an admission or otherwise), in any arbitral or other proceeding for the adjudication of any Dispute; *provided*, that evidence that is otherwise subject to disclosure or admissible shall not be rendered outside the scope of disclosure or inadmissible as a result of its use in the negotiation.

4.2 **Negotiation by Senior Executives**. The Parties shall seek to settle amicably all Disputes by negotiation. The Parties shall first attempt in good faith to resolve the Dispute by negotiation in the normal course of business at the operational level within fifteen (15) days after written notice is received by either Party regarding the existence of a Dispute (the "***Initial Notice***"). If the Parties are unable to resolve the Dispute within such fifteen (15)-day period, the Parties shall attempt in good faith to resolve the Dispute by negotiation between executives designated by the Parties who hold, at a minimum, the office of Senior Vice President and/or General Counsel (such designated executives, the "***Dispute Committee***"). The Parties agree that the members of the Dispute Committee shall have full and complete authority on behalf of their respective Parties to resolve any Disputes submitted pursuant to this Section 4.2. Such Dispute Committee members and other applicable executives shall meet in person or by teleconference or video conference within thirty (30) days of the date of the Initial Notice to seek a resolution of the Dispute. In the event that the Dispute Committee and other applicable executives are unable to agree to a format for such meeting, the meeting shall be convened in person at a mutually acceptable location in The Woodlands, Texas.

### 4.3 **Arbitration.**

(a) Any Dispute not finally resolved pursuant to Section 4.2 within sixty (60) days from the delivery of the Initial Notice shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the “**ICC Rules**”).

(b) Unless otherwise agreed by the Parties in writing, any Dispute to be decided in arbitration hereunder shall be decided (i) before a sole arbitrator if the amount in dispute, inclusive of all claims and counterclaims, totals less than \$10,000,000; or (ii) by an arbitral tribunal of three (3) arbitrators if the amount in dispute, inclusive of all claims and counterclaims, is equal to or greater than \$10,000,000.

(c) The language of the arbitration shall be English. The place of arbitration shall be The Woodlands, Texas.

(d) The sole arbitrator or arbitral tribunal shall not award any relief not specifically requested by the Parties and, in any event, shall not award any damages of the types prohibited under Section 9.20.

(e) In addition to the ICC Rules, the Parties agree that the arbitrator(s) and the Parties shall be guided by the IBA Rules on the Taking of Evidence in International Arbitration.

(f) The agreement to arbitrate any Dispute set forth in this Section 4.3 shall continue in full force and effect subsequent to, and notwithstanding the completion, expiration or termination of, this Agreement.

(g) Without prejudice to this binding arbitration agreement, each Party to this Agreement irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York and the federal courts sitting within the State of New York in connection with any post-award proceedings or court proceedings in aid of arbitration that are authorized by the Federal Arbitration Act (9 U.S.C. §§ 1-16) or Article 75 of the New York Civil Practice Law and Rules. Judgment upon any awards rendered by the arbitrator may be entered in any court having jurisdiction thereof. The Parties waive all objections that they may have at any time to the laying of venue of any proceedings brought in such courts, waive any claim that such proceedings have been brought in an inconvenient forum and further waive the right to object with respect to such proceedings that any such court does not have jurisdiction over such Party.

(h) It is the intent of the Parties that the agreement to arbitrate any Dispute set forth in this Section 4.3 shall be interpreted and applied broadly such that all reasonable doubts as to arbitrability of a Dispute shall be decided in favor of arbitration.

(i) The Parties agree that any Dispute submitted to arbitration shall be governed by, and construed and interpreted in accordance with Laws of the State of New York, as provided in Section 7.2 and, except as otherwise provided in this Article IV or mutually agreed to in writing by the Parties, the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq., shall govern any arbitration between the Parties pursuant to this Section 4.3.

(j) The sole arbitrator or arbitral tribunal shall award to the prevailing Party, if any, the costs of the arbitrator or tribunal, expert witness fees, and attorneys' fees reasonably incurred by such prevailing Party or its Affiliates in connection with the arbitration.

(k) The Parties undertake to keep confidential any arbitration conducted under this Article IV, including the existence of the arbitration, all orders and awards in the arbitration, and all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another Party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in legal proceedings before a court or other judicial authority.

**ARTICLE V.  
MUTUAL RELEASES; INDEMNIFICATION; COOPERATION; INSURANCE**

**5.1 Release of Claims Prior to Distribution**

(a) Except as provided in Section 5.1(c), effective as of the Effective Time, HHH does hereby, for itself and each other member of the HHH Group, their respective controlled Affiliates, successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the HHH Group (in each case, in their respective capacities as such), surrender, relinquish, release and forever discharge (i) Seaport Entertainment, the respective members of the Seaport Entertainment Group, their respective Affiliates, successors and assigns, and (ii) all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the Seaport Entertainment Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, in each case from (A) all HHH Liabilities whatsoever, (B) all Liabilities arising from, or in connection with, the transactions and all other activities to implement the Separation and Distribution and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent relating to, arising out of or resulting from the HHH Business, the HHH Assets or HHH Liabilities.

(b) Except as provided in Section 5.1(c), effective as of the Effective Time, Seaport Entertainment does hereby, for itself and each other member of the Seaport Entertainment Group, their respective controlled Affiliates, successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the Seaport Entertainment Group (in each case, in their respective capacities as such), surrender, relinquish, release and forever discharge (i) HHH, the respective members of the HHH Group, their respective Affiliates (other than any member of the Seaport Entertainment Group), successors and assigns, and (ii) all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the HHH Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, in each case from (A) all Seaport Entertainment Liabilities whatsoever, (B) all Liabilities arising from, or in connection with, the transactions and all other activities to implement the Separation and Distribution and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case of this clause (C), to the extent relating to, arising out of or resulting from the Seaport Entertainment Business, the Seaport Entertainment Assets or the Seaport Entertainment Liabilities.

(c) Nothing contained in Section 5.1(a) or (b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings that are specified in Section 2.5(b) or (c) or the applicable schedules hereto as not to terminate as of the Effective Time, in each case in accordance with its terms. Nothing contained in Section 5.1(a) or (b) shall release any Person from:

(i) any Liability provided in or resulting from any agreement among any members of the Seaport Entertainment Group or the HHH Group that is specified in Section 2.5(b) or (c) as not to terminate as of the Effective Time, or any other Liability specified in such Section 2.5(b) or (c) as not to terminate as of the Effective Time;

(ii) any Liability provided in or resulting from any Contract or understanding that is entered into after the Effective Time between any member of the HHH Group, on the one hand, and any member of the Seaport Entertainment Group, on the other hand;

(iii) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with this Agreement or any Ancillary Agreement (including any HHH Liability and any Seaport Entertainment Liability, as applicable); or

(iv) any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement, any Specified Ancillary Agreement or otherwise for claims brought against the Parties by third Persons, which Liability shall be governed by the provisions of this Article V and Article VI and any other applicable provisions of this Agreement or the applicable Specified Ancillary Agreement.

(d) In addition, nothing contained in Section 5.1(a) or (b) shall release HHH from honoring its obligations to indemnify any person who was a director, officer or employee of a member of the HHH Group or the Seaport Entertainment Group on or prior to the Effective Time, to the extent that such director, officer or employee becomes a named defendant in any Action with respect to which such director, officer or employee was entitled to indemnification by HHH immediately prior to the Effective Time pursuant to indemnification obligations existing as of the Effective Time; it being understood that, if the underlying obligation giving rise to such Action is a Seaport Entertainment Liability, Seaport Entertainment shall indemnify HHH for such Liability (including HHH's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article V.

(e) HHH shall not make, and shall not permit any member of the HHH Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Seaport Entertainment or any member of the Seaport Entertainment Group, or any other Person released pursuant to Section 5.1(a), with respect to any Liabilities released pursuant to Section 5.1(a). Seaport Entertainment shall not make, and shall not permit any member of the Seaport Entertainment Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against HHH or any member of the HHH Group, or any other Person released pursuant to Section 5.1(b), with respect to any Liabilities released pursuant to Section 5.1(b).

(f) Notwithstanding Section 4.3(j), any breach of the provisions of this Section 5.1 by either HHH or Seaport Entertainment shall entitle the other Party to recover reasonable fees and expenses of counsel in connection with such breach or any Action resulting from such breach.

5.2 **Indemnification by HHH.** Except as otherwise specifically set forth in this Agreement or any Specified Ancillary Agreement, to the fullest extent permitted by Law, HHH shall, and shall cause the other members of the HHH Group to, indemnify, defend and hold harmless Seaport Entertainment, each member of the Seaport Entertainment Group and each of their respective past, present and future directors, officers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the “**Seaport Entertainment Indemnitees**”), from and against any and all Liabilities of the Seaport Entertainment Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any HHH Liabilities, including any failure of HHH or any other member of the HHH Group or any other Person to pay, perform or otherwise promptly discharge any HHH Liabilities in accordance with their respective terms, whether prior to or after the Effective Time or the date hereof;

(b) any breach by HHH or any member of the HHH Group of this Agreement or any of the Ancillary Agreements (other than the Specified Ancillary Agreements);

(c) except to the extent that it relates to a Seaport Entertainment Liability, any guarantee, indemnification or contribution obligation, letter of credit reimbursement obligations, surety, bond or other credit support agreement, arrangement, commitment or understanding for the benefit of HHH or any member of the HHH Group by Seaport Entertainment or any member of the Seaport Entertainment Group that survives following the Effective Time; and

(d) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the Form 10, the Information Statement (as amended or supplemented if Seaport Entertainment shall have furnished any amendments or supplements thereto) or any other Disclosure Document specifically relating to (i) the HHH Business, HHH Assets or HHH Liabilities or (ii) the HHH Group as of and after the Effective Time.

Notwithstanding the foregoing, in no event shall HHH or any other member of the HHH Group have any obligations under this Section 5.2 with respect to Liabilities subject to indemnification pursuant to Section 5.3.

5.3 **Indemnification by Seaport Entertainment.** Except as otherwise specifically set forth in this Agreement or any Specified Ancillary Agreement, to the fullest extent permitted by Law, Seaport Entertainment shall, and shall cause the other members of the Seaport Entertainment Group to, indemnify, defend and hold harmless HHH, each member of the HHH Group and each of their respective past, present and future directors, officers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the “**HHH Indemnitees**”), from and against any and all Liabilities of the HHH Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any Seaport Entertainment Liabilities, including any failure of Seaport Entertainment or any other member of the Seaport Entertainment Group or any other Person to pay, perform or otherwise promptly discharge any Seaport Entertainment Liabilities in accordance with their respective terms, whether prior to or after the Effective Time or the date hereof;

(b) any breach by Seaport Entertainment or any member of the Seaport Entertainment Group of this Agreement or any Ancillary Agreements (other than the Specified Ancillary Agreements);

(c) any guarantee, indemnification or contribution obligation, letter of credit reimbursement obligations, surety, bond or other credit support agreement, arrangement, commitment, understanding, or other credit support given to any Third Party, including the 250 Water Street Guaranty and the Las Vegas Ballpark Replacement Guaranty, for the benefit of Seaport Entertainment or any member of the Seaport Entertainment Group by HHH or any member of the HHH Group that survives following the Effective Time; and

(d) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the Form 10, the Information Statement (as amended or supplemented if Seaport Entertainment shall have furnished any amendments or supplements thereto) or any other Disclosure Document, other than the matters described in Section 5.2(d).

5.4 **Indemnification Obligations Net of Insurance Proceeds.**

(a) The Parties intend that any Liability subject to indemnification or contribution pursuant to this Article V shall be net of Insurance Proceeds that actually reduce the amount of the Liability. Accordingly, the amount that any Party (an “**Indemnifying Party**”) is required to pay to any Person entitled to indemnification or contribution hereunder (an “**Indemnitee**”) shall be reduced by any Insurance Proceeds theretofore actually recovered by or on behalf of the Indemnitee in respect of the related Liability. If an Indemnitee receives a payment (an “**Indemnity Payment**”) required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds, then the Indemnitee shall pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) It is expressly agreed and understood that all rights to indemnification, contribution and reimbursement pursuant to this Article V are in excess of all available insurance. Without limiting the foregoing, the Parties agree that an insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of any provision contained in this Agreement or any Ancillary Agreement, have any subrogation rights with respect thereto, it being expressly understood and agreed that no insurer or any other Third Party shall be entitled to a “windfall” (i.e., a benefit they would not be entitled to receive in the absence of the indemnification provisions hereof) by virtue of the Liability allocation, indemnification and contribution provisions hereof. Accordingly, any provision herein that could have the result of giving any insurer or other Third Party such a “windfall” shall be suspended or amended to the extent necessary to not provide such “windfall.” Each Party shall, and shall cause the members of its Group to, use commercially reasonable efforts (taking into account the probability of success on the merits and the cost of expending such efforts, including attorney’s fees and expenses) to collect or recover, or allow the Indemnifying Party to collect or recover, any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification or contribution may be available under this Article V. The Indemnitee shall make available to the Indemnifying Party and its counsel all employees, books and records, communications, documents, items or matters within its knowledge, possession or control that are necessary, appropriate or reasonably deemed relevant by the Indemnifying Party with respect to the recovery of such Insurance Proceeds; *provided, however*, that nothing in this sentence shall be deemed to require a Party to make available books and records, communications, documents or items that (i) in such Party’s good faith judgment could result in a waiver of any privilege even if the Parties cooperated to protect such privilege as contemplated by this Agreement or (ii) such Party is not permitted to make available because of any Law or any confidentiality obligation to a Third Party, in which case such Party shall use commercially reasonable efforts to seek a waiver of or other relief from such confidentiality restriction. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover Insurance Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or contribution or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

(c) Each of Seaport Entertainment and HHH shall, and shall cause the members of its Group to, when appropriate, use commercially reasonable efforts to obtain waivers of subrogation for each of the insurance policies described in Section 5.16. Each of Seaport Entertainment and HHH hereby waives, for itself and each member of its Group, its rights to recover against the other Party in subrogation or as subrogee for a third Person.

(d) For all claims as to which indemnification is provided under Section 5.2 or 5.3 other than Third-Party Claims (as to which Section 5.5 shall apply), the reasonable fees and expenses of counsel and litigation costs (including pre- and post-judgment interest) to the Indemnitee for the enforcement of the indemnity obligations shall be borne by the Indemnifying Party.

## 5.5 **Procedures for Indemnification of Third-Party Claims.**

(a) If, at or after the date of this Agreement, an Indemnitee shall receive written notice from, or otherwise learn of the assertion by, a Person (including any Governmental Authority) who is not a member of the HHH Group or the Seaport Entertainment Group (a “**Third Party**”) of any claim or of the commencement by any such Person of any Action (collectively, a “**Third-Party Claim**”) with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to Section 5.2 or 5.3, or any other Section of this Agreement or, subject to Section 5.13, any Specified Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof within fourteen (14) days of receipt of such written notice. Any such notice shall describe the Third-Party Claim in reasonable detail and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of an Indemnitee to provide notice in accordance with this Section 5.5(a) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement, except to the extent to which the Indemnifying Party was prejudiced by the Indemnitee’s failure to provide notice in accordance with this Section 5.5(a).

(b) Subject to the terms and conditions of any applicable insurance policy in place after the Effective Time, an Indemnifying Party may elect to defend (and to seek to settle or compromise), at such Indemnifying Party’s own expense and by such Indemnifying Party’s own counsel; *provided*, that the Indemnifying Party will not select counsel without the Indemnitee’s prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); *provided, further*, an Indemnifying Party may not elect to defend such Third-Party Claim in the event that defense of such Third-Party Claim would void or otherwise adversely impact the Indemnitee’s insurance policy. Within thirty (30) days after the receipt of notice from an Indemnitee in accordance with Section 5.5(a) (or sooner, if the nature of such Third-Party Claim so requires), the Indemnifying Party shall notify the Indemnitee of its election whether the Indemnifying Party shall assume responsibility for defending such Third-Party Claim. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third-Party Claim, such Indemnitee shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, but the fees and expenses of such counsel shall be the expense of such Indemnitee except as otherwise expressly set forth herein.

(c) If an Indemnifying Party has elected to assume the defense of a Third-Party Claim, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third-Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnitee for any such fees or expenses incurred during the course of its defense of such Third-Party Claim, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense. If an Indemnifying Party elects not to assume responsibility for defending any Third-Party Claim, is not permitted to elect to defend a Third-Party Claim pursuant to Section 5.5(b), or fails to notify an Indemnitee of its election within thirty (30) days after receipt of a notice from an Indemnitee, such Indemnitee shall have the right to control the defense of such Third-Party Claim, in which case the Indemnifying Party shall be liable for all reasonable fees and expenses incurred by the Indemnitee in connection with the defense of such Third-Party Claim.

(d) Notwithstanding an election by an Indemnifying Party to defend a Third-Party Claim in circumstances where an Indemnifying Party is permitted to make such an election pursuant to Section 5.5(b), an Indemnitee may, upon notice to the Indemnifying Party, elect to take over the defense of such Third-Party Claim if (i) in its exercise of reasonable business judgment, the Indemnitee determines that the Indemnifying Party is not defending such Third-Party Claim competently or in good faith, (ii) the Indemnitee determines in its exercise of reasonable business judgment that there exists a compelling business reason for such Indemnitee to defend such Third-Party Claim (other than as contemplated by the foregoing clause (i)), (iii) the Indemnifying Party makes a general assignment for the benefit of creditors, has filed against it or files a petition in bankruptcy or insolvency or is declared bankrupt or insolvent or declares that it is bankrupt or insolvent, or (iv) there occurs a change of control of the Indemnifying Party. In addition to the foregoing and the last sentence of Section 5.5(b), if any Indemnitee determines in good faith that such Indemnitee and the Indemnifying Party have actual or potential differing defenses or conflicts of interest between them that make joint representation inappropriate, then the Indemnitee shall have the right to employ separate counsel (including local counsel as appropriate) and to participate in (but not control) the defense, compromise, or settlement of the applicable Third-Party Claim, and the Indemnifying Party shall bear the reasonable fees and expenses of one such counsel and local counsel (as appropriate) for all Indemnitees.

(e) An Indemnitee that does not conduct and control the defense of any Third-Party Claim, or an Indemnifying Party that has failed to elect to defend or that is not permitted to elect or defend pursuant to Section 5.5(b), any Third-Party Claim as contemplated hereby, nevertheless shall have the right to employ separate counsel (including local counsel as appropriate) of its own choosing to monitor and participate in (but not control) the defense of any Third-Party Claim for which it is a potential Indemnitee or Indemnifying Party, but the fees and expenses of such counsel shall be at the expense of such Indemnitee or Indemnifying Party, as the case may be, and the provisions of Section 5.5(c) shall not apply to such fees and expenses. Notwithstanding the foregoing, such Party shall cooperate with the Party entitled to conduct and control the defense of such Third-Party Claim in such defense and make available to the controlling Party, at the non-controlling Party's expense, all witnesses, information and materials in such Party's possession or under such Party's control relating thereto as are reasonably required by the controlling Party. In addition to the foregoing and the last sentence of Section 5.5(b), if any Indemnitee shall in good faith determine that such Indemnitee and the Indemnifying Party have actual or potential differing defenses or conflicts of interest between them that make joint representation inappropriate, then the Indemnitee shall have the right to employ separate counsel (including local counsel as appropriate) and to participate in (but not control) the defense, compromise or settlement thereof, and the Indemnifying Party shall bear the reasonable fees and expenses of one such counsel and local counsel (as appropriate) for all Indemnitees.

(f) Neither Party may settle or compromise any Third-Party Claim for which either Party is seeking to be indemnified hereunder without the prior written consent of the other Party, which consent may not be unreasonably withheld, unless such settlement or compromise is solely for monetary damages, does not involve any finding or determination of Liability, wrongdoing or violation of Law by the other Party and provides for a full, unconditional and irrevocable release of the other Party, the members of the other Party's respective Group and each of their respective past, present and future directors, officers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing from all Liability in connection with the Third-Party Claim. The Parties hereby agree that if a Party presents the other Party with a written notice containing a proposal to settle or compromise a Third-Party Claim for which either Party is seeking to be indemnified hereunder and the Party receiving such proposal does not respond in any manner to the Party presenting such proposal within thirty (30) days (or within any such shorter time period that may be required by applicable Law or court order) of receipt of such proposal, then the Party receiving such proposal shall be deemed to have consented to the terms of such proposal.

(g) The provisions of this Section 5.5 (other than this Section 5.5(g)) and the provisions of Section 5.6 (other than Section 5.6(f)) shall not apply to Taxes (Taxes being governed by the Tax Matters Agreement).

(h) The Indemnifying Party shall establish a procedure reasonably acceptable to the Indemnitee to keep the Indemnitee reasonably informed of the progress of the Third-Party Claim and to notify the Indemnitee when any such Third-Party Claim is closed, regardless of whether such Third-Party Claim was resolved by settlement, verdict, dismissal or otherwise.

#### 5.6 Additional Matters.

(a) Indemnification payments in respect of any Liabilities for which an Indemnitee is entitled to indemnification under this Article V shall be paid by the Indemnifying Party to the Indemnitee as such Liabilities are incurred upon demand by the Indemnitee, including reasonably satisfactory documentation setting forth the basis for the amount of such indemnification payment, including documentation with respect to calculations made and consideration of any Insurance Proceeds that actually reduce the amount of such Liabilities. THE COVENANTS AND OBLIGATIONS CONTAINED IN THIS ARTICLE V SHALL REMAIN OPERATIVE AND IN FULL FORCE AND EFFECT, REGARDLESS OF (I) ANY INVESTIGATION MADE BY OR ON BEHALF OF ANY INDEMNITEE AND (II) THE KNOWLEDGE BY THE INDEMNITEE OF LIABILITIES FOR WHICH IT MIGHT BE ENTITLED TO INDEMNIFICATION HEREUNDER.

(b) Any claim on account of a Liability that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If after such thirty (30)-day period, such claim is not resolved, Indemnitee shall be free to pursue such remedies as may be available to such party as contemplated by this Agreement and the Specified Ancillary Agreements. Notwithstanding the foregoing, the failure of an Indemnitee to provide notice in accordance with this Section 5.6(b) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement, except to the extent to which the Indemnifying Party shall demonstrate that it was materially prejudiced by the Indemnitee's failure to provide notice in accordance with this Section 5.6(b).

(c) In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(d) In the event of an Action for which indemnification is sought pursuant to Section 5.2 or 5.3 and in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall use commercially reasonable efforts to substitute the Indemnifying Party for the named defendant for the portion of the Action related to such indemnification claim.

(e) In the event that either Party establishes a risk accrual in an amount of at least \$1,000,000 with respect to any Third-Party Claim for which the other Party has sought indemnification pursuant to Section 5.3, such Party shall notify the other Party of the existence and amount of such risk accrual (i.e., when the accrual is recorded in the financial statements as an accrual for a potential liability), subject to the Parties entering into an appropriate agreement with respect to the confidentiality and/or privilege thereof.

(f) Unless otherwise required by applicable Law, the Parties will treat any indemnity payment made pursuant to this Agreement or any Ancillary Agreement by HHH to Seaport Entertainment, or vice versa, in the same manner as if such payment were a non-taxable distribution or capital contribution, as the case may be, made immediately prior to the Distribution, except to the extent that HHH and Seaport Entertainment treat a payment as the settlement of an Intercompany liability; *provided, however*, that any such payment that is made or received by a Person other than HHH or Seaport Entertainment, as the case may be, shall be treated as if made or received by the payor or the recipient as agent for HHH or Seaport Entertainment, in each case as appropriate.

(g) In the case of any Action involving a matter contemplated by Section 5.15(c), (i) if there is a conflict of interest that under applicable rules of professional conduct would preclude legal counsel for one Party or one of its Subsidiaries representing another Party or one of its Subsidiaries or (ii) if any Third-Party Claim seeks equitable relief that would restrict or limit the future conduct of the non-responsible Party or one of its Subsidiaries or the business or operations of such non-responsible Party or one of its Subsidiaries, then the non-responsible Party shall be entitled to retain, at its expense, separate legal counsel to represent its interest and to participate in the defense, compromise, or settlement of that portion of the Third-Party Claim against that Party or one of its Subsidiaries.

(h) THE RELEASES AND INDEMNIFICATION OBLIGATIONS OF THE PARTIES IN THIS AGREEMENT ARE EXPRESSLY INTENDED, AND SHALL OPERATE AND BE CONSTRUED, TO APPLY EVEN WHERE THE LIABILITIES FOR WHICH THE RELEASE AND/OR INDEMNITY ARE GIVEN ARE CAUSED, IN WHOLE OR IN PART, BY THE SOLE, JOINT, JOINT AND SEVERAL, CONCURRENT, CONTRIBUTORY, ACTIVE OR PASSIVE NEGLIGENCE OR THE STRICT LIABILITY OR FAULT OF THE PARTY BEING RELEASED OR INDEMNIFIED.

5.7 **Survival of Indemnities.** The rights and obligations of each of Seaport Entertainment and HHH and their respective Indemnitees under this Article V shall survive (a) the sale or other transfer by any Party of any Assets or businesses or the assignment by it of any Liabilities, and (b) any merger, consolidation, business combination, sale of all or substantially all of the Assets, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of its respective Subsidiaries.

5.8 **Right of Contribution.**

(a) *Contribution.* If any right of indemnification contained in this Article V is held unenforceable or is unavailable for any reason, or is insufficient to hold harmless an Indemnitee in respect of any Liability for which such Indemnitee is entitled to indemnification hereunder, then the Indemnifying Party shall contribute to the amounts (including any costs, expenses, attorneys' fees, disbursements and expenses of counsel, expert and consulting fees and costs related thereto or to the investigation or defense thereof) paid or payable by the Indemnitees as a result of such Liability (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the members of its Group, on the one hand, and the Indemnitees entitled to contribution, on the other hand, as well as any other relevant equitable considerations.

(b) *Allocation of Relative Fault.* Solely for purposes of determining relative fault pursuant to this Section 5.8 in circumstances in which the indemnification is unavailable because of a fault associated with the business conducted by Seaport Entertainment, HHH or a member of their respective Groups, (i) any fault associated with the business conducted with the HHH Assets or HHH Liabilities (except for the gross negligence or intentional misconduct of Seaport Entertainment or a member of the Seaport Entertainment Group) or with the ownership, operation or activities of the HHH Business shall be deemed to be the fault of HHH and the members of the HHH Group, and no such fault shall be deemed to be the fault of Seaport Entertainment or a member of the Seaport Entertainment Group; and (ii) any fault associated with the business conducted with the Seaport Entertainment Assets or the Seaport Entertainment Liabilities (except for the gross negligence or intentional misconduct of HHH or the members of the HHH Group) or with the ownership, operation or activities of the Seaport Entertainment Business shall be deemed to be the fault of Seaport Entertainment and the members of the Seaport Entertainment Group, and no such fault shall be deemed to be the fault of HHH or the members of the HHH Group.

(c) *Contribution Procedures.* The provisions of Sections 5.5 and 5.6 shall govern any contribution claims.

5.9 **Covenant Not to Sue (Liabilities and Indemnity).** Each Party hereby covenants and agrees that none of it, the members of such Party's Group or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (a) the assumption of any Seaport Entertainment Liabilities by Seaport Entertainment or a member of the Seaport Entertainment Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; or (b) the provisions of this Article V are void or unenforceable for any reason.

5.10 **No Impact on Third Parties.** For the avoidance of doubt, except as expressly set forth in this Agreement, the indemnifications provided for in this [Article V](#) are made only for purposes of allocating responsibility for Liabilities between the Seaport Entertainment Group, on the one hand, and the HHH Group, on the other hand, and are not intended to, and shall not, affect any obligations to, or give rise to any rights of, any third parties.

5.11 **No Cross-Claims or Third-Party Claims.** Each of HHH and Seaport Entertainment agrees that it shall not, and shall not permit the members of its respective Group to, in connection with any Third-Party Claim, assert as a counterclaim or third-party claim against any member of the Seaport Entertainment Group or HHH Group, respectively, any claim (whether sounding in contract, tort or otherwise) that arises out of or relates to this Agreement, any breach or alleged breach hereof, the transactions contemplated hereby (including all actions taken in furtherance of the transactions contemplated hereby on or prior to the date hereof), or the construction, interpretation, enforceability or validity hereof, which in each such case shall be asserted only as contemplated by [Article IV](#).

5.12 **Severability.** If any indemnification provided for in this [Article V](#) is determined by the sole arbitrator or arbitral tribunal (as the case may be) to be invalid, void or unenforceable, the liability shall be apportioned between the Indemnitee and the Indemnifying Party as determined in a separate proceeding in accordance with [Article IV](#).

5.13 **Specified Ancillary Agreements.** Notwithstanding anything in this Agreement to the contrary, to the extent any Specified Ancillary Agreement contains any indemnification obligation or contribution obligation relating to any Seaport Entertainment Liability, HHH Liability, Seaport Entertainment Asset or HHH Asset contributed, assumed, retained, transferred, delivered, conveyed or governed pursuant to such Specified Ancillary Agreement or any Losses under such Specified Ancillary Agreement, as applicable, the indemnification obligations and contribution obligations contained herein shall not apply to such Seaport Entertainment Liability, HHH Liability, Seaport Entertainment Asset or HHH Asset or to such Losses and instead the indemnification obligations and/or contribution obligations set forth in such Specified Ancillary Agreement, as applicable, shall govern with regard to such Seaport Entertainment Liability, HHH Liability, Seaport Entertainment Asset or HHH Asset or such Losses.

5.14 **Exclusivity.** Except as otherwise provided in [Section 9.14](#), the sole and exclusive remedy for any and all claims, Liabilities or other matters based upon, relating to or arising from this Agreement or any Ancillary Agreement (other than the Specified Ancillary Agreements) or the transactions contemplated hereby or thereby shall be the rights of indemnification set forth in this [Article V](#), and no Person shall have any other entitlement, remedy or recourse, whether in contract, tort, strict liability, equitable remedy or otherwise, it being agreed that all of such other remedies, entitlements and recourse are expressly waived and released by the Parties to the fullest extent permitted by Law. This [Section 5.14](#) shall not operate to interfere with or impede the operation of the covenants contained in this Agreement or any Ancillary Agreement (other than the Specified Ancillary Agreements), with respect to a Party's right to seek equitable remedies (including specific performance or injunctive relief).

#### 5.15 **Cooperation in Defense and Settlement.**

(a) With respect to any Third-Party Claim that implicates both Parties in a material fashion due to the allocation of Liabilities, responsibilities for management of defense and related indemnities pursuant to this Agreement or any of the Ancillary Agreements, the Parties agree to use commercially reasonable efforts to cooperate fully and maintain a joint defense (in a manner that will preserve for the Parties the attorney-client privilege, joint defense or other privilege with respect thereto).

(b) To the extent there are documents, other materials, access to employees or witnesses related to or from a Party that is not responsible for the defense or Liability of a particular Action, such Party shall provide to the other Party (at such other Party's cost and expense) reasonable access to documents, other materials, employees, and shall permit employees, officers and directors to cooperate as witnesses in the defense of such Action.

(c) Each of Seaport Entertainment and HHH agrees that at all times from and after the Effective Time, if an Action currently exists or is commenced by a Third Party with respect to which a Party (or the members of its Group) is a named defendant, but the defense of such Action and any recovery in such Action is otherwise not a Liability allocated under this Agreement or any Ancillary Agreement to that Party, then the other Party shall use commercially reasonable efforts to cause the named but not liable defendant to be removed from such Action and such defendants shall not be required to make any payments or contributions therewith.

#### 5.16 **Insurance Matters.**

(a) The Parties intend by this Agreement that, to the extent permitted under the terms of any applicable insurance policy, Seaport Entertainment, each other member of the Seaport Entertainment Group and each of their respective directors, officers and employees will be successors in interest and/or additional insureds and will have and be fully entitled to continue to exercise all rights that any of them may have as of the Effective Time (with respect to events occurring or claimed to have occurred before the Effective Time) as a Subsidiary, Affiliate, division, director, officer or employee of HHH before the Effective Time under any insurance policy, including any rights that Seaport Entertainment, any other member of the Seaport Entertainment Group or any of its or their respective directors, officers, or employees may have as an insured or additional named insured, Subsidiary, Affiliate, division, director, officer or employee to avail itself, himself or herself of any policy of insurance or any agreements related to the policies in effect before the Effective Time, with respect to events occurring before the Effective Time.

(b) After the Effective Time, HHH (and each other member of the HHH Group) and Seaport Entertainment (and each other member of the Seaport Entertainment Group) shall not, without the consent of Seaport Entertainment or HHH, respectively (such consent not to be unreasonably withheld, conditioned or delayed), provide any insurance carrier with a release or amend, modify or waive any rights under any insurance policy if such release, amendment, modification or waiver thereunder would materially adversely affect any rights of any member of the Group of the other Party with respect to insurance coverage otherwise afforded to such other Party for pre-Distribution claims; *provided, however*, that the foregoing shall not (i) preclude any member of any Group from presenting any claim or from exhausting any policy limit, (ii) require any member of any Group to pay any premium or other amount or to incur any Liability or (iii) require any member of any Group to renew, extend or continue any policy in force.

(c) The provisions of this Agreement are not intended to relieve any insurer of any Liability under any policy.

(d) No member of the HHH Group or any HHH Indemnitee will have any Liabilities whatsoever as a result of the insurance policies as in effect at any time before the Effective Time, including as a result of (i) the level or scope of any insurance, (ii) the creditworthiness of any insurance carrier, (iii) the terms and conditions of any policy, or (iv) the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim.

(e) Except to the extent otherwise provided in Section 5.16(b), in no event will HHH, any other member of the HHH Group or any HHH Indemnitee have any Liability or obligation whatsoever to any member of the Seaport Entertainment Group if any insurance policy is terminated or otherwise ceases to be in effect for any reason, is unavailable or inadequate to cover any Liability of any member of the Seaport Entertainment Group for any reason whatsoever or is not renewed or extended beyond the current expiration date of any such insurance policy.

(f) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed to waive any right or remedy of any members of the HHH Group in respect of any insurance policy or any other contract or policy of insurance.

(g) HHH shall provide for Seaport Entertainment to remain covered by the insurance policies held by HHH Group after the Effective Time, for a period from completion of the Distribution through April of 2025. Upon conclusion of this period, Seaport Entertainment shall acquire its own insurance policies covering the Seaport Entertainment Group and each of its directors, officers and employees with respect to events occurring after the Effective Time. Notwithstanding the foregoing, nothing in this Agreement will be deemed to restrict any member of the Seaport Entertainment Group from acquiring at its own expense any other insurance policy in respect of any Liabilities or covering any period.

(h) To the extent that any insurance policy provides for the reinstatement of policy limits, and both HHH and Seaport Entertainment desire to reinstate such limits, the cost of reinstatement will be shared by HHH and Seaport Entertainment as the Parties may agree. If either Party, in its sole discretion, determines that such reinstatement would not be beneficial, that Party shall not contribute to the cost of reinstatement and will not make any claim thereunder nor otherwise seek to benefit from the reinstated policy limits.

(i) For purposes of this Agreement, "**Covered Matter**" means any matter, whether arising before or after the Effective Time, with respect to which any Seaport Entertainment Indemnitee may seek to exercise any right under any insurance policy pursuant to this Section 5.16. If Seaport Entertainment receives notice or otherwise learns of any Covered Matter, Seaport Entertainment shall promptly give HHH written notice thereof. Any such notice shall describe the Covered Matter in reasonable detail. With respect to each Covered Matter and any Joint Claim, HHH shall have sole responsibility for reporting the claim to the insurance carrier and will provide a copy of such report to Seaport Entertainment. If HHH or another member of the HHH Group fails to notify Seaport Entertainment within fifteen (15) days that it has submitted an insurance claim with respect to a Covered Matter or Joint Claim, Seaport Entertainment shall be permitted to submit (on behalf of the applicable Seaport Entertainment Indemnitee) such insurance claim.

(j) Each of Seaport Entertainment and HHH will share such information as is reasonably necessary in order to permit the other Party to manage and conduct its insurance matters in an orderly fashion and provide the other Party with any assistance that is reasonably necessary or beneficial in connection with such Party's insurance matters.

5.17 **Guarantees, Letters of Credit and Other Obligations.**

(a) On or prior to the Effective Time, or as soon as practicable thereafter, HHH shall (with the reasonable cooperation of the applicable members of the HHH Group) use its commercially reasonable efforts to have any members of the Seaport Entertainment Group removed as guarantor of or obligor for any HHH Liability. On or prior to the Effective Time or as soon as practicable thereafter, Seaport Entertainment shall (with the reasonable cooperation of the applicable members of the Seaport Entertainment Group) use its commercially reasonable efforts to have any members of the HHH Group removed as guarantor of or obligor for any Seaport Entertainment Liabilities, other than with respect to the 250 Water Street Guaranty and the Credit Agreement.

(b) On or prior to the Effective Time or as soon as practicable thereafter, (i) to the extent required to obtain a release from a guarantee, letter of credit or other obligation of any member of the Seaport Entertainment Group with respect to HHH Liabilities, HHH shall execute a substitute document in the form of any such existing guarantee or letter of credit, as applicable, or such other form as is agreed to by the relevant parties to such guarantee agreement, letter of credit or other obligation, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (A) with which HHH would be reasonably unable to comply or (B) which would be reasonably expected to be breached and (ii) to the extent required to obtain a release from a guarantee, letter of credit or other obligation of any member of the HHH Group with respect to Seaport Entertainment Liabilities, Seaport Entertainment shall execute a substitute document in the form of any such existing guarantee or letter of credit, as applicable, or such other form as is agreed to by the relevant parties to such guarantee agreement, letter of credit or other obligation, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (A) with which Seaport Entertainment would be reasonably unable to comply or (B) which would be reasonably expected to be breached.

(c) If the Parties are unable to obtain, or to cause to be obtained, any such required removal as set forth in Sections 5.17(a) and 5.17(b), (i) with respect to HHH Liabilities, (A) HHH shall, and shall cause the other members of the HHH Group to, indemnify, defend and hold harmless each of the Seaport Entertainment Indemnitees from and against any Liability arising from or relating to such guarantee, letter of credit or other obligation, as applicable, and shall, as agent or subcontractor for the applicable Seaport Entertainment Group guarantor or obligor, pay, perform and discharge fully all of the obligations or other Liabilities of such guarantor or obligor thereunder, and (B) HHH shall not, and shall cause the other members of the HHH Group not to, agree to renew or extend the term of, increase any obligations under, or transfer to a third Person, any loan, guarantee, letter of credit, lease, contract or other obligation for which a member of the Seaport Entertainment Group is or may be liable unless all obligations of the members of the Seaport Entertainment Group with respect thereto are thereupon terminated by documentation satisfactory in form and substance to Seaport Entertainment in its sole and absolute discretion and (ii) with respect to Seaport Entertainment Liabilities, (A) Seaport Entertainment shall, and shall cause the other members of the Seaport Entertainment Group to, indemnify, defend and hold harmless each of the HHH Indemnitees for any Liability arising from or relating to such guarantee, letter of credit or other obligation, as applicable, and shall, as agent or subcontractor for the applicable HHH Group guarantor or obligor, pay, perform and discharge fully all of the obligations or other Liabilities of such guarantor or obligor thereunder, and (B) Seaport Entertainment shall not, and shall cause the other members of the Seaport Entertainment Group not to, agree to renew or extend the term of, increase any obligations under, or transfer to a third Person, any loan, guarantee, letter of credit, lease, contract or other obligation for which a member of the HHH Group is or may be liable unless all obligations of the members of the HHH Group with respect thereto are thereupon terminated by documentation satisfactory in form and substance to HHH in its sole and absolute discretion.

**ARTICLE VI.**  
**EXCHANGE OF INFORMATION; CONFIDENTIALITY**

6.1 **Agreement for Exchange of Information**. Except as otherwise provided in any Ancillary Agreement, each of HHH and Seaport Entertainment, on behalf of itself and the members of its respective Group, shall use commercially reasonable efforts to provide or make available, or cause to be provided or made available, to the other Party, at any time before or after the Effective Time, as soon as reasonably practicable after written request therefor, any Information (or a copy thereof) in the possession or under the control of either Party or any of the members of its Group to the extent that: (i) such Information relates to the Seaport Entertainment Business or any Seaport Entertainment Asset or Seaport Entertainment Liability, if Seaport Entertainment is the requesting party, or to the HHH Business or any HHH Asset or HHH Liability, if HHH is the requesting party; (ii) such Information is required by the requesting party to comply with its obligations under this Agreement or any Ancillary Agreement; or (iii) such Information is required by the requesting party to comply with any obligation imposed by any Governmental Authority, applicable law, rule, professional standard, regulation, policy statement, court order, legal, judicial, or administrative process, other similar process (whether by oral questions, interrogatories, requests for information or documents in legal or regulatory proceedings, subpoena, civil investigative demand, or other similar process, or by the SEC or NYSE American or any other regulatory or self-regulatory authority); *provided, however*, that, in the event that the Party to whom the request has been made determines that any such provision of Information could be commercially detrimental, violate any Law or agreement or waive any attorney-client privilege or attorney work product protection, then the Parties shall use commercially reasonable efforts to permit compliance with such obligations to the extent and in a manner that avoids any such harm or consequence. The Party providing Information pursuant to this Section 6.1 shall only be obligated to provide such Information in the form, condition and format in which it then exists and in no event shall such Party be required to perform any improvement, modification, conversion, updating or reformatting of any such Information, and nothing in this Section 6.1 shall expand the obligations of the Parties under Section 6.4.

6.2 **Ownership of Information.** Any Information owned by one Group that is provided to a requesting Party pursuant to Section 6.1 or 6.7 shall remain the property of the providing Party. Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such Information.

6.3 **Compensation for Providing Information.** The Party requesting Information agrees to reimburse the other Party for the reasonable out-of-pocket costs, if any, of gathering, copying, transporting and otherwise complying with the request with respect to such Information (including any costs and expenses incurred in any review of Information for purposes of protecting the privileged Information of the providing Party or in connection with the restoration of backup media for purposes of providing the requested Information). Except as may be otherwise specifically provided elsewhere in this Agreement, any Ancillary Agreement or any other agreement between the Parties, such costs shall reflect the providing Party's actual costs and expenses.

6.4 **Record Retention.**

(a) The Parties agree and acknowledge that following the Effective Time, it is likely that each Party will have some of the Tangible Information of the other Party stored at its facilities or at Third Party records storage locations arranged for by such Party (each, a "***Records Facility***") and the cost of any Third Party Records Facility where Tangible Information belonging to both members of the Seaport Entertainment Group, on the one hand, and members of the HHH Group, on the other hand, is stored shall be split equitably between the Seaport Entertainment Group and the HHH Group.

(b) Each Party shall hold all Tangible Information in accordance with the Section 6.9(a), and further, shall: (i) maintain the Stored Records at its Record Facility in accordance with its regular records retention policies and procedures and the terms of this Section 6.4; and (ii) comply with the requirements of any "litigation hold" that relates to Stored Records at its Record Facility that relates to (x) any Action that is pending as of the Effective Time or (y) any Action that arises or becomes threatened or reasonably anticipated after the Effective Time as to which the Party storing such Stored Records has received a written notice of the applicable "litigation hold" from the other Party; *provided*, that such other Party shall be obligated to provide the Party storing such Stored Records with timely notice of the termination of such "litigation hold."

(c) Each Party shall, from time to time, at the reasonable request of the other Party, provide such other Party with technical assistance and information in respect to any claims brought against such other Party involving the conduct of the Seaport Entertainment Business or the HHH Business, as applicable, prior to the Effective Time, including by making available employees of such Party's Group and consultation and appearances of such persons on a reasonable basis as expert or fact witnesses in trials or administrative proceedings. The Party receiving such assistance and information shall reimburse the other Party for its reasonable out-of-pocket costs (travel, hotels, etc.) of providing such services, consistent with the receiving Party's policies and practices regarding such expenditures.

6.5 **Limitations of Liability.** No Party shall have any liability to any other Party relating to or arising out of (a) any Information exchanged or provided pursuant to Section 6.1 that is found to be inaccurate in the absence of willful misconduct by the Party providing such Information or (b) the destruction of any Information after commercially reasonable efforts by such Party to comply with the provisions of Section 6.4.

#### 6.6 **Other Agreements Providing for Exchange of Information.**

(a) The rights and obligations granted under this Article VI are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention or confidential treatment of Information set forth herein or any Ancillary Agreement.

(b) Either Party that receives, pursuant to a request for Information in accordance with this Article VI, Tangible Information that is not relevant to its request shall (i) return it to the providing Party or, at the providing Party's request, destroy such Tangible Information and (ii) deliver to the providing Party a certificate certifying that such Tangible Information was returned or destroyed, as the case may be, which certificate shall be signed by an authorized Representative of the requesting Party.

(c) When any Tangible Information provided by one Party to the other Party (other than Tangible Information provided pursuant to Section 6.4) is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement or is no longer required to be retained by applicable Law, the receiving Party shall promptly, after request of the other Party, either return to the other Party all Tangible Information in the form in which it was originally provided (including all copies thereof and all notes, extracts or summaries based thereon) or, if the providing Party has requested that the other Party destroy such Tangible Information, certify to the other Party that it has destroyed such Tangible Information (and such copies thereof and such notes, extracts or summaries based thereon); *provided*, that this obligation to return or destroy such Tangible Information shall not apply to any Tangible Information solely related to the receiving Party's business, Assets, Liabilities, operations or activities.

#### 6.7 **Auditors and Audits.**

(a) Up to the period ending one year after the Effective Time and for a reasonable period of time afterwards as required for each Party to prepare consolidated financial statements or complete a financial statement audit for the fiscal year during which the Distribution Date occurs and comparative financial statements in the fiscal year immediately subsequent to when the Distribution Date occurs, each Party shall provide or provide access to the other Party on a timely basis, all information reasonably required to meet its schedule for the preparation, printing, filing, and public dissemination of its annual and quarterly financial statements and for management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K promulgated by the SEC and, to the extent applicable to such Party, its auditor's audit of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 and the SEC's and Public Company Accounting Oversight Board's rules and auditing standards thereunder.

(b) In the event a Party restates any of its financial statements that include such Party's audited or unaudited financial statements with respect to any balance sheet date or period of operation as of the end of and for the 2023 fiscal year and the five (5) year period ending December 31, 2023, such Party will deliver to the other Party a substantially final draft, as soon as the same is prepared, of any report to be filed by such first Party with the SEC that includes such restated audited or unaudited financial statements (the "**Amended Financial Report**"); *provided, however*, that such first Party may continue to revise its Amended Financial Report prior to its filing thereof with the SEC, which changes will be delivered to the other Party as soon as reasonably practicable; *provided, further, however*, that such first Party's financial personnel will actively consult with the other Party's financial personnel regarding any changes which such first Party may consider making to its Amended Financial Report and related disclosures prior to the anticipated filing of such report with the SEC, with particular focus on any changes which would have an effect upon the other Party's financial statements or related disclosures. Each Party will reasonably cooperate with, and permit and make any necessary employees available to, the other Party, in connection with the other Party's preparation of any Amended Financial Reports.

#### 6.8 **Privileged Matters.**

(a) The Parties recognize that legal and other professional services that have been and shall be provided prior to the Effective Time (whether by outside counsel, in-house counsel or other legal professionals) have been and shall be rendered for the collective benefit of each of the members of the HHH Group and the Seaport Entertainment Group, and that each of the members of the HHH Group and the Seaport Entertainment Group should be deemed to be the client with respect to such services for the purposes of asserting all privileges and immunities that may be asserted under applicable Law in connection therewith. The Parties recognize that legal and other professional services will be provided after the Effective Time, which services will be rendered solely for the benefit of the HHH Group or the Seaport Entertainment Group, as the case may be.

(b) The Parties agree as follows:

(i) HHH shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the HHH Business, whether or not the Privileged Information is in the possession or under the control of a member of the HHH Group or the Seaport Entertainment Group; HHH shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any HHH Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under the control of a member of the HHH Group or the Seaport Entertainment Group;

(ii) Seaport Entertainment shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the Seaport Entertainment Business, whether or not the Privileged Information is in the possession or under the control of a member of the HHH Group or the Seaport Entertainment Group; Seaport Entertainment shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any Seaport Entertainment Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under the control of a member of the HHH Group or the Seaport Entertainment Group; and

(iii) If the Parties do not agree as to whether certain information is Privileged Information, then such information shall be treated as Privileged Information, and the Party that believes that such information is Privileged Information shall be entitled to control the assertion or waiver of all privileges and immunities in connection with any such information until such time as it is finally judicially determined that such information is not Privileged Information or unless the Parties otherwise agree. The Parties shall use the procedures set forth in Article IV to resolve any Disputes as to whether any information relates solely to the HHH Business, solely to the Seaport Entertainment Business, or to both the HHH Business and the Seaport Entertainment Business.

(c) Subject to Sections 6.8(d) and 6.8(e), the Parties agree that they shall have a shared privilege or immunity with respect to all privileges not allocated pursuant to Section 6.8(b) and all privileges and immunities relating to any Actions or other matters that involve both Parties (or one or more members of their respective Groups) and in respect of which both Parties have Liabilities under this Agreement, and that no such shared privilege or immunity may be waived by either Party without the written consent of the other Party.

(d) If any dispute arises between the Parties, or any member of their respective Groups, regarding whether a privilege or immunity should be waived to protect or advance the interests of either Party and/or any member of their respective Groups, each Party agrees that it shall: (i) negotiate with the other Party in good faith, (ii) endeavor to minimize any prejudice to the rights of the other Party and (iii) not unreasonably withhold, delay or condition consent to any request for waiver by the other Party. Further, each Party specifically agrees that it shall not withhold, delay, or condition its consent to the waiver of a privilege or immunity for any purpose except to protect its own legitimate interests.

(e) Upon receipt by any member of the Seaport Entertainment Group of any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of Information subject to a shared privilege or immunity or as to which HHH or any of its Subsidiaries has the sole right hereunder to assert a privilege or immunity, or if Seaport Entertainment obtains knowledge that any of its, or any member of the Seaport Entertainment Group's, current or former directors, officers, agents or employees have received any subpoena, discovery or other requests that may reasonably be expected to result in the production or disclosure of such Privileged Information, Seaport Entertainment shall promptly provide written notice to HHH of the existence of the request (which notice shall be delivered to HHH no later than five (5) Business Days following the receipt of any such subpoena, discovery or other request) and shall provide HHH a reasonable opportunity to review the Information and to assert any rights it or they may have, including under this Section 6.8 or otherwise, to prevent the production or disclosure of such Privileged Information.

(f) Upon receipt by any member of the HHH Group of any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of Information subject to a shared privilege or immunity or as to which Seaport Entertainment or any member of the Seaport Entertainment Group has the sole right hereunder to assert a privilege or immunity, or if HHH obtains knowledge that any of its, or any member of the HHH Group's, current or former directors, officers, agents or employees have received any subpoena, discovery or other requests that may reasonably be expected to result in the production or disclosure of such Privileged Information, HHH shall promptly provide written notice to Seaport Entertainment of the existence of the request (which notice shall be delivered to Seaport Entertainment no later than five (5) Business Days following the receipt of any such subpoena, discovery or other request) and shall provide Seaport Entertainment a reasonable opportunity to review the Information and to assert any rights it or they may have, including under this Section 6.8 or otherwise, to prevent the production or disclosure of such Privileged Information.

(g) Any furnishing of, or access to, Information pursuant to this Agreement and the transfer of the Assets and retention of the Seaport Entertainment Assets by Seaport Entertainment are made and done in reliance on the agreement of the Parties set forth in this [Section 6.8](#) and in [Section 6.9](#) to maintain the confidentiality of Privileged Information and to assert and maintain all applicable privileges and immunities. The Parties agree that their respective rights to any access to information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of Privileged Information between the Parties and members of their respective Groups pursuant to this Agreement, shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise. The Parties further agree that: (i) the exchange or retention by one Party to the other Party of any Privileged Information that should not have been transferred or retained, as the case may be, pursuant to the terms of this [Article VI](#) shall not be deemed to constitute a waiver of any privilege or immunity that has been or may be asserted under this Agreement or otherwise with respect to such Privileged Information; and (ii) the Party receiving or retaining such Privileged Information shall promptly return or transfer, as the case may be, such Privileged Information to the Party who has the right to assert the privilege or immunity.

(h) In furtherance of, and without limitation to, the Parties' agreement under this [Section 6.8](#), HHH and Seaport Entertainment shall, and shall cause their applicable Subsidiaries to, use reasonable efforts to maintain their respective separate and joint privileges and immunities, including by executing joint defense and/or common interest agreements where necessary or useful for this purpose.

#### 6.9 **Confidentiality.**

(a) *Confidentiality.* From and after the Effective Time, subject to [Section 6.9\(c\)](#) and except as contemplated by or otherwise provided in this Agreement or any Ancillary Agreement, HHH, on behalf of itself and each of its Subsidiaries, and Seaport Entertainment, on behalf of itself and each of its Subsidiaries, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to HHH's confidential and proprietary information pursuant to policies in effect as of the Effective Time, all confidential or proprietary Information concerning the other Party (or its business) and the other Party's Subsidiaries (or their respective businesses) that is either in its possession (including confidential or proprietary Information in its possession prior to the Effective Time) or furnished by the other Party or the other Party's Subsidiaries or their respective Representatives at any time pursuant to this Agreement or any Ancillary Agreement, and shall not use any such confidential or proprietary Information other than for such purposes as may be expressly permitted hereunder or thereunder, except, in each case, to the extent that such confidential or proprietary Information has been: (i) in the public domain or generally available to the public, other than as a result of a disclosure by such Party or any of its Subsidiaries or any of their respective Representatives in violation of this Agreement, (ii) later lawfully acquired from other sources by such Party or any of its Subsidiaries, which sources are not themselves bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such confidential or proprietary Information or (iii) independently developed or generated without reference to or use of the respective proprietary or confidential Information of the other Party or any of its Subsidiaries. The foregoing restrictions shall not apply in connection with the enforcement of any right or remedy relating to this Agreement or the Ancillary Agreements or the transactions contemplated hereby or thereby. If any confidential or proprietary Information of one Party or any of its Subsidiaries is disclosed to another Party or any of its Subsidiaries in connection with providing services to such first Party or any of its Subsidiaries under this Agreement or any Ancillary Agreement, then such disclosed confidential or proprietary Information shall be used only as required to perform such services.

(b) *No Release; Return or Destruction.* Each Party agrees not to release or disclose, or permit to be released or disclosed, any confidential or proprietary Information of the other Party addressed in Section 6.9(a) to any other Person, except its Representatives who need to know such Information in their capacities as such (who shall be advised of their obligations hereunder with respect to such Information), and except in compliance with Section 6.9(c). Without limiting the foregoing, when any Information furnished by the other Party after the Effective Time pursuant to this Agreement or any Ancillary Agreement is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, each Party shall, at its option, promptly after receiving a written notice from the disclosing Party, either return to the disclosing Party all such Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the disclosing Party that it has destroyed such Information (and such copies thereof and such notes, extracts or summaries based thereon); *provided, however*, that a Party shall not be required to destroy or return any such Information to the extent that (i) the Party is required to retain the Information in order to comply with any applicable Law, (ii) the Information has been backed up electronically pursuant to the Party's standard document retention policies and will be managed and ultimately destroyed consistent with such policies or (iii) it is kept in the Party's legal files for purposes of resolving any dispute that may arise under this Agreement or any Ancillary Agreement.

(c) *Third-Party Information; Privacy or Data Privacy Laws.* Each Party acknowledges that it and its respective Subsidiaries may presently have and, after the Effective Time, may gain access to or possession of confidential or proprietary Information of, or Personal Information relating to, Third Parties: (i) that was received under confidentiality or non-disclosure agreements entered into between such Third Parties, on the one hand, and the other Party or the other Party's Subsidiaries, on the other hand, prior to the Effective Time or (ii) that, as between the two parties, was originally collected by the other Party or the other Party's Subsidiaries and that may be subject to and protected by Data Privacy Laws or other applicable Laws. Each Party agrees that it shall hold, protect and use, and shall cause its Subsidiaries and its and their respective Representatives to hold, protect and use, in strict confidence the confidential and proprietary Information of, or Personal Information relating to, Third Parties in accordance with Data Privacy Laws or other applicable Laws and the terms of any agreements that were either entered into before the Effective Time or affirmative commitments or representations that were made before the Effective Time by, between or among the other Party or the other Party's Subsidiaries, on the one hand, and such Third Parties, on the other hand.

6.10 **Protective Arrangements.** In the event that either Party or any of its Subsidiaries is requested or required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) by any Governmental Authority or pursuant to applicable Law or the rules of any stock exchange on which the shares of the Party or any member of its Group are traded to disclose or provide any confidential or proprietary Information of the other Party (other than with respect to any such Information furnished pursuant to the provisions of Section 6.1 or 6.7, as applicable) that is subject to the confidentiality provisions hereof, such Party shall provide the other Party with written notice of such request or demand (to the extent legally permitted) as promptly as practicable under the circumstances so that such other Party shall have an opportunity to seek an appropriate protective order, at such other Party's own cost and expense. In the event that such other Party fails to receive such appropriate protective order in a timely manner and the Party receiving the request or demand reasonably determines that its failure to disclose or provide such Information shall actually prejudice the Party receiving the request or demand, then the Party that received such request or demand may thereafter disclose or provide Information to the extent required by such Law (as so advised by its counsel) or by lawful process or such Governmental Authority, and the disclosing Party shall promptly provide the other Party with a copy of the information so disclosed, in the same form and format so disclosed, together with a list of all Persons to whom such information was disclosed, in each case to the extent legally permitted.

6.11 **Witness Services.** At all times from and after the Effective Time, each of HHH and Seaport Entertainment shall use its commercially reasonable efforts to make available to the other, upon reasonable written request, its and its Subsidiaries' officers, directors, employees and agents (taking into account the business demands of such individuals) as witnesses to the extent that (i) such Persons may reasonably be required to testify in connection with the prosecution or defense of any Action in which the requesting Party may from time to time be involved (except for claims, demands or Actions in which one or more members of one Group is adverse to one or more members of the other Group) and (ii) there is no conflict in the Action between the requesting Party and the other Party. A Party providing a witness to the other Party under this Section 6.11 shall be entitled to receive from the recipient of such witness services, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees who are witnesses or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as witnesses), as may be reasonably incurred and properly paid under applicable Law.

6.12 **Personal Information.**

(a) To the extent any Seaport Entertainment Personal Information falls within the scope of the California Consumer Privacy Act or similar U.S. state comprehensive privacy laws, for the avoidance of doubt, all such Personal Information is an asset that will be transferred as part of the transactions contemplated by this Agreement, as contemplated by the relevant exception to the term "sale" as defined under such laws.

(b) Each Party shall ensure, and cooperate with the other Party to ensure, that its Processing and transfer of Personal Information hereunder does and will comply with all Data Privacy Laws and take all reasonable precautions to avoid acts that place the other Party in breach of its obligations under any Data Privacy Laws. Nothing in this Section 6.12 shall be deemed to prevent any Party from taking the steps it reasonably deems necessary to comply with any applicable Data Privacy Laws.

**ARTICLE VII.  
FURTHER ASSURANCES AND ADDITIONAL COVENANTS**

**7.1 Further Assurances.**

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties hereto shall use its commercially reasonable efforts, prior to, on and after the Effective Time, to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable on its part under applicable Laws, regulations and agreements, to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, prior to, on and after the Effective Time, each Party hereto shall cooperate with each other Party hereto, and without any further consideration, but at the expense of the requesting Party, to execute and deliver, or use its commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain or make any Approvals or Notifications of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any Third Party consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by any other Party hereto from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the transfers of the Seaport Entertainment Assets and the assignment and assumption of the Seaport Entertainment Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party shall, at the reasonable request, cost and expense of any other Party, take such other actions as may be reasonably necessary to vest in such other Party all of the transferring Party's right, title and interest to the Assets allocated to such Party by this Agreement or any Ancillary Agreement, in each case, if and to the extent it is practicable to do so.

(c) On or prior to the Effective Time, HHH and Seaport Entertainment in their respective capacities as direct and indirect shareholders of their respective Subsidiaries, shall each ratify any actions that are reasonably necessary or desirable to be taken by any Subsidiary of HHH or Subsidiary of Seaport Entertainment, as the case may be, to effectuate the transactions contemplated by this Agreement and the Ancillary Agreements.

**7.2 Performance.** HHH shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the HHH Group. Seaport Entertainment shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the Seaport Entertainment Group. Each Party (including its permitted successors and assigns) further agrees that it shall (a) give timely notice of the terms, conditions and continuing obligations contained in this Section 7.2 to all of the other members of its Group, and (b) cause all of the other members of its Group not to take, or omit to take, any action which action or omission would violate or cause such Party to violate this Agreement or any Ancillary Agreement or materially impair such Party's ability to consummate the transactions contemplated hereby or thereby.

**7.3 No Restrictions on Post-Closing Competitive Activities; Corporate Opportunities.**

(a) Each of the Parties agrees that this Agreement shall not include any noncompetition or other similar restrictive arrangements with respect to the range of business activities that may be conducted, or investments that may be made, by the Groups. Accordingly, each of the Parties acknowledges and agrees that nothing set forth in this Agreement shall be construed to create any explicit or implied restriction or other limitation on the ability of any Group to engage in any business or other activity that overlaps or competes with the business of the other Group. Except as expressly provided herein, or in the Ancillary Agreements, each Group shall have the right to, and shall have no duty to abstain from exercising such right to, (i) engage or invest, directly or indirectly, in the same, similar or related business activities or lines of business as the other Group, (ii) make investments in the same or similar types of investments as the other Group, (iii) do business with any client, customer, vendor or lessor of any of the other Group or (iv) subject to Section 7.6, employ or otherwise engage any officer, director or employee of the other Group.

(b) Except as expressly provided herein, or in the Ancillary Agreements, the Parties hereby acknowledge and agree that if any Person that is a member of a Group, including any officer or director thereof, acquires knowledge of a potential transaction or matter that may be a corporate opportunity for either or both Groups, the other Group shall not have an interest in, or expectation that such opportunity be offered to it or that it be offered an opportunity to participate therein, and any such expectation with respect to such opportunity, is hereby renounced by such Group. Accordingly, except as expressly provided herein, or in the Ancillary Agreements, (i) neither Group will be under any obligation to present, communicate or offer any such opportunity to the other Group and (ii) each Group has the right to hold any such opportunity for its own account, or to direct, recommend, sell, assign or otherwise transfer such opportunity to any Person or Persons other than the other Group, and, to the fullest extent permitted by Law, neither Group shall have or be under any duty to the other Group and shall not be liable to the other Group for any breach or alleged breach thereof or for any derivation of personal economic gain by reason of the fact that such Group or any of its officers or directors pursues or acquires the opportunity for itself, or directs, recommends, sells, assigns or otherwise transfers the opportunity to another Person, or such Group does not present, offer or communicate information regarding the opportunity to the other Group.

(c) For the purposes of this Section 7.3, “corporate opportunities” of a Group shall include business opportunities that such Group is financially able to undertake, that are, by their nature, in a line of business of such Group, are of practical advantage to it and are ones in which any member of the Group has an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of a Person or any of its officers or directors will be brought into conflict with that of such Group.

7.4 **Mail Forwarding.** (a) HHH agrees that following the Effective Time it shall use its commercially reasonable efforts to forward to Seaport Entertainment any correspondence relating to the Seaport Entertainment Business (or a copy thereof to the extent such correspondence relates to both the Seaport Entertainment Business and the HHH Business) that is delivered to HHH and (b) Seaport Entertainment agrees that following the Effective Time it shall use its commercially reasonable efforts to forward to HHH any correspondence relating to the HHH Business (or a copy thereof to the extent such correspondence relates to both the HHH Business and the Seaport Entertainment Business) that is delivered to Seaport Entertainment.

7.5 **Non-Disparagement.** Each of the Parties shall not and shall direct their respective Groups and their respective officers and employees not to make, or cause to be made, any statement or communicate any information (whether oral or written) that disparages the other Group or any of their respective officers, directors or employees. The foregoing shall not prevent (i) the making of any factual statement in the event that either Party or any of its representatives are required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to make that statement by any Governmental Authority or pursuant to applicable Law or the rules of any stock exchange on which the shares of the Party or any member of its Group are traded or (ii) a response by a Party to any statement made by the other Party or any of its Groups or their respective officers and employees which is in violation of this Section 7.5.

7.6 **Non-Solicitation Covenant.** For a period of one (1) year from and after the Effective Time, neither Party shall, and shall ensure that the other members of such Party's Group shall not, directly or indirectly, solicit or hire any vice president-level and above employees of the other Party's Group without the prior written consent of HHH or Seaport Entertainment, as applicable; *provided, however*, that this Section 7.6 shall not prohibit any general offers of employment to the public, including through a bona fide search firm, so long as it is not specifically targeted toward employees of the HHH Group or Seaport Entertainment Group, as applicable.

7.7 **Order of Precedence.**

(a) Notwithstanding anything to the contrary in this Agreement or any Specified Ancillary Agreement, in the case of any conflict between the provisions of this Agreement and any Specified Ancillary Agreement, the provisions of such Specified Ancillary Agreement shall prevail.

(b) The Parties acknowledge and confirm that, notwithstanding anything to the contrary in the Transfer Documents, (i) to the extent that any provision of the Transfer Documents conflicts with this Agreement, this Agreement shall be deemed to control with respect to the subject matter thereof and (ii) the Transfer Documents shall not be deemed in any way to amend, expand, restrict or otherwise modify such parties' rights and obligations set forth in this Agreement.

7.8 **HHH Marks.**

(a) Seaport Entertainment acknowledges and agrees that the HHH Marks are owned solely by the HHH Group, and that none of the Seaport Entertainment Group shall have any right, title or interest in and to the HHH Marks.

(b) Following the Separation, the Seaport Entertainment Group shall not: (A) use any of the HHH Marks or any Trademarks or domain names confusingly similar to or embodying any of the HHH Marks, either alone or in combination with other words or elements; (B) seek to register any HHH Marks, (C) challenge any rights of the HHH Group in any HHH Marks or their rights to register the same; (D) challenge the validity or enforceability of any of the HHH Marks; or (E) assist any third party in connection with any of the foregoing.

**ARTICLE VIII.  
TERMINATION**

8.1 **Termination.** This Agreement and any Ancillary Agreement may be terminated and the terms and conditions of the Separation and the Distribution may be amended, modified or abandoned at any time prior to the Effective Time by and in the sole and absolute discretion of the HHH Board without the approval of any other Person, including Seaport Entertainment or HHH or the shareholders of Seaport Entertainment or HHH. In the event that this Agreement is terminated, this Agreement shall become null and void and no Party, nor any Party's directors, officers or employees, shall have any Liability of any kind to any Person by reason of this Agreement. After the Distribution, this Agreement may not be terminated except by an agreement in writing signed by HHH and Seaport Entertainment.

8.2 **Effect of Termination.** In the event of any termination of this Agreement prior to the Effective Time, no Party (nor any of its directors, officers or employees) shall have any Liability or further obligation to the other Party by reason of this Agreement.

**ARTICLE IX.  
MISCELLANEOUS**

9.1 **Counterparts; Entire Agreement; Corporate Power.**

(a) This Agreement and each Ancillary Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to each other Party. The exchange of a fully executed Agreement (in counterparts or otherwise) by facsimile, electronic mail (including pdf, DocuSign or other electronic signature) or other transmission method shall be deemed to have been duly and validly delivered and shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

(b) This Agreement, the Ancillary Agreements and the exhibits, annexes and schedules hereto and thereto, contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the Parties with respect to such subject matter other than those set forth or referred to herein or therein.

(c) HHH represents on behalf of itself and each other member of the HHH Group, and Seaport Entertainment represents on behalf of itself and each other member of the Seaport Entertainment Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been or will be duly executed and delivered by it and constitutes or will constitute a valid and binding agreement of it enforceable in accordance with the terms thereof.

9.2 **Governing Law.** This Agreement (and any claims or Disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of New York, irrespective of the choice of laws principles of the State of New York, including all matters of validity, construction, effect, enforceability, performance and remedies.

9.3 **Assignability.** Except as set forth in any Ancillary Agreement, this Agreement and each Ancillary Agreement shall be binding upon and inure to the benefit of the other Party or the other parties hereto and thereto, respectively, and their respective successors and permitted assigns; *provided, however*, that no Party or party thereto may assign its respective rights or delegate its respective obligations under this Agreement without (i) the express prior written consent of the other Party or other parties thereto, as applicable, and (ii) all necessary approvals of MLB PDL, as applicable. Notwithstanding the foregoing, no such consent shall be required for the assignment of a party's rights and obligations under this Agreement or the Ancillary Agreements (except as may be otherwise provided in any such Ancillary Agreement) in whole in connection with a change of control of a Party so long as the resulting, surviving or transferee Person assumes all the obligations of the relevant party thereto by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party. Nothing herein is intended to, or shall be construed to, prohibit either Party or any member of its Group from being party to or undertaking a change of control.

9.4 **Third-Party Beneficiaries.** Except for the release and indemnification rights under this Agreement of any HHH Indemnitee or Seaport Entertainment Indemnitee in their respective capacities as such, and the provisions of Section 5.1(d) as to directors and officers of the HHH Group and the Seaport Entertainment Group, and the provisions of Section 3.3(o), Section 9.3, and Section 9.15 as to MLB PDL: (a) the provisions of this Agreement and each Ancillary Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person (including, without limitation, any shareholders of HHH or shareholders of Seaport Entertainment) except the Parties hereto any rights or remedies hereunder; and (b) there are no third-party beneficiaries of this Agreement or any Ancillary Agreement and neither this Agreement nor any Ancillary Agreement shall provide any third Person (including, without limitation, any shareholders of HHH or shareholders of Seaport Entertainment) with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement or any Ancillary Agreement.

9.5 **Notices.** All notices, requests, claims, demands or other communications under this Agreement and, to the extent applicable, and unless otherwise provided thereunder, under each of the Ancillary Agreements shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email with receipt confirmed, or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.5):

If to HHH, to:

Howard Hughes Holdings Inc.  
9950 Woodloch Forest Drive, Suite 1100  
The Woodlands, TX 77380  
Attention: Carlos Olea  
Email:

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP  
355 South Grand Avenue, Suite 100  
Los Angeles, CA 90071-1560  
Attention: Julian Kleindorfer; Abigail Smith  
Email:

If to Seaport Entertainment, to:

Seaport Entertainment Group Inc.  
199 Water Street, 28<sup>th</sup> Floor  
New York, NY 10038  
Attention: Anton Nikodemus  
Email:

Any Party may, by notice to the other Party, change the address and contact person to which any such notices are to be given.

9.6 **Severability.** If any provision of this Agreement or any Ancillary Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

9.7 **Force Majeure**. No Party shall be deemed in default of this Agreement or, unless otherwise provided therein, any Ancillary Agreement for any delay or failure to fulfill any obligation, other than a delay or failure to make a payment, so long as and to the extent to which any delay or failure in the fulfillment of such obligations is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement and the Ancillary Agreements, as applicable, as soon as reasonably practicable.

9.8 **Press Release**.

(a) No later than one (1) Business Day after the Effective Time, Seaport Entertainment and HHH shall issue a joint press release regarding the consummation of the Separation and Distribution.

(b) Seaport Entertainment shall not issue any press release or public announcement concerning this Agreement or the transactions contemplated hereby or make any other public disclosure regarding the terms of this Agreement or the transactions contemplated hereby, or the discussions relating hereto, without obtaining the prior written approval of HHH.

9.9 **Expenses**. The expenses and costs incurred in connection with the Separation and Distribution shall be borne 100% by HHH.

9.10 **Late Payments**. Except as expressly provided to the contrary in this Agreement, any amount not paid when due pursuant to this Agreement (and any amounts billed or otherwise invoiced or demanded and properly payable that are not paid within thirty (30) days of such bill, invoice or other demand) shall accrue interest at a rate per annum equal to the Prime Rate plus one and one-half percent (1.5%) or the maximum rate permitted by Law, whichever is less.

9.11 **Headings**. The article, section and paragraph headings contained in this Agreement or any Ancillary Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or any Ancillary Agreement.

9.12 **Survival of Covenants**. Except as expressly set forth in this Agreement or any Ancillary Agreement, the covenants, representations and warranties contained in this Agreement and the Ancillary Agreements, and liability for the breach of any obligations contained herein or therein, shall survive the Separation and the Distribution and shall remain in full force and effect in accordance with their terms.

9.13 **Waivers of Default**. Waiver by a Party of any default by the other Party of any provision of this Agreement or any Ancillary Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement or any Ancillary Agreement shall operate as a waiver thereof nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

9.14 **Specific Performance.** Subject to Article IV, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief (on an interim or permanent basis) in respect of its or their rights under this Agreement or such Ancillary Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

9.15 **Amendments.** No provisions of this Agreement or any Ancillary Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless (i) such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom such waiver, amendment, supplement or modification is sought to be enforced and (ii) all necessary approvals of MLB PDL have been obtained in advance thereof.

9.16 **Construction.** This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation shall be applied against either Party. The Parties represent that this Agreement is entered into with full consideration of any and all rights which the Parties may have. The Parties have conducted such investigations they thought appropriate, and have consulted with such advisors as they deemed appropriate regarding this Agreement and their rights and asserted rights in connection therewith. The Parties are not relying upon any representations or statements made by the other Party, or such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement. The Parties are not relying upon a legal duty, if one exists, on the part of the other Party (or such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or their preparation, it being expressly understood that neither Party shall ever assert any failure to disclose information on the part of the other Party as a ground for challenging this Agreement.

9.17 **Performance.** Each Party shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary or controlled Affiliate of such Party.

9.18 **Limited Liability.** Notwithstanding any other provision of this Agreement, no individual who is a shareholder, director, employee, officer, agent or representative of HHH or Seaport Entertainment, in such individual's capacity as such, shall have any liability in respect of or relating to the covenants or obligations of HHH or Seaport Entertainment, as applicable, under this Agreement or any Ancillary Agreement or in respect of any certificate delivered with respect hereto or thereto and, to the fullest extent legally permissible, each of HHH or Seaport Entertainment, for itself and its respective Subsidiaries and its and their respective shareholders, directors, employees and officers, waives and agrees not to seek to assert or enforce any such liability that any such Person otherwise might have pursuant to applicable Law.

9.19 **Exclusivity of Tax Matters.** Notwithstanding any other provision of this Agreement (other than Sections 2.4, 2.9, 3.2(c), 3.3(1), 5.5(g) and 5.6(f)), the Tax Matters Agreement shall exclusively govern all matters related to Taxes (including allocations thereof) addressed therein. If there is a conflict between any provision of this Agreement or of an Ancillary Agreement (other than the Tax Matters Agreement), on the one hand, and the Tax Matters Agreement, on the other hand, and such provisions relate to matters addressed by the Tax Matters Agreement, the Tax Matters Agreement shall control.

9.20 **Limitations of Liability.** NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR ANY ANCILLARY AGREEMENT TO THE CONTRARY, NEITHER SEAPORT ENTERTAINMENT NOR ITS AFFILIATES, ON THE ONE HAND, NOR HHH NOR ITS AFFILIATES, ON THE OTHER HAND, SHALL BE LIABLE UNDER THIS AGREEMENT OR ANY ANCILLARY AGREEMENT TO THE OTHER FOR ANY INCIDENTAL CONSEQUENTIAL, SPECIAL, INDIRECT, PUNITIVE, EXEMPLARY, REMOTE, SPECULATIVE OR SIMILAR DAMAGES IN EXCESS OF COMPENSATORY DAMAGES OF THE OTHER ARISING IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (OTHER THAN ANY SUCH LIABILITY WITH RESPECT TO INDEMNIFICATION OF SUCH DAMAGES, INCLUDING ALL COSTS, EXPENSES, INTEREST, ATTORNEYS' FEES, DISBURSEMENTS AND EXPENSES OF COUNSEL, EXPERT AND CONSULTING FEES AND COSTS RELATED THERETO OR TO THE INVESTIGATION OR DEFENSE THEREOF, PAID BY AN INDEMNITEE IN RESPECT OF A THIRD-PARTY CLAIM).

*[Signature Page to Follow.*

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

**HOWARD HUGHES HOLDINGS INC.**

By: /s/ Carlos Olea

Name: Carlos Olea

Title: Chief Financial Officer

*[Signature Page to Separation and Distribution Agreement]*

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

**SEAPORT ENTERTAINMENT GROUP INC.**

By: /s/ Anton Nikodemus

Name: Anton Nikodemus

Title: Chief Executive Officer

*[Signature Page to Separation and Distribution Agreement]*

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**TRANSITION SERVICES AGREEMENT**

**BY AND BETWEEN**

**HOWARD HUGHES HOLDINGS INC.**

**AND**

**SEAPORT ENTERTAINMENT GROUP INC.**

**DATED AS OF JULY 31, 2024**

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## TABLE OF CONTENTS

ARTICLE I. DEFINITIONS; INTERPRETATION	1
1.1    Definitions	1
1.2    Interpretation	1
ARTICLE II. SERVICES	2
2.1    Provision of Services	2
2.2    Service Modifications	3
2.3    Service Standard	4
ARTICLE III. FEES AND PAYMENT	5
3.1    Fees	5
3.2    Payment Terms	5
3.3    Taxes	6
3.4    No Set-Off Rights	6
ARTICLE IV. TERM AND TERMINATION	6
4.1    Term	6
4.2    Service Terms; Extensions	6
4.3    Early Termination	7
4.4    Termination for Default	7
4.5    Effect of Termination; Survival	7
ARTICLE V. COOPERATION AND ACCESS	7
5.1    Cooperation by Recipient	7
5.2    Access to Premises and Systems	8
5.3    Compliance with Third Party Vendor Agreements	8
ARTICLE VI. DISCLAIMER OF WARRANTIES; LIMITATION OF LIABILITY	8
6.1    Disclaimer of Warranties	8
6.2    Limitation of Liability and Damages	9
ARTICLE VII. FORCE MAJEURE.	9
ARTICLE VIII. CONFIDENTIALITY	9
8.1    Confidentiality; Data Privacy	9
8.2    Protective Arrangements	11
8.3    Privileged Matters	11

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ARTICLE IX. DISPUTE RESOLUTION	11
9.1 General Provisions	11
9.2 Negotiation by Project Managers and Senior Executives	12
9.3 Arbitration	12

ARTICLE X. MISCELLANEOUS	14
10.1 Counterparts; Entire Agreement; Corporate Power	14
10.2 Conflict	14
10.3 Governing Law	14
10.4 Assignment	15
10.5 Third-Party Beneficiaries	15
10.6 Notices	15
10.7 Severability	16
10.8 Headings	16
10.9 Waivers of Default	16
10.10 Amendments	16
10.11 Construction	16
10.12 Performance	17
10.13 Relationship of the Parties	17
10.14 Exclusivity of Tax Matters	17

**Schedules**

Schedule A	Provided Services
Schedule B	Excluded Services

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## TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (together with the schedules hereto, "**Agreement**") is entered into effective as of July 31, 2024 ("**Effective Date**"), by and between Howard Hughes Holdings Inc., a Delaware corporation ("**Provider**" or "**HHH**"), and Seaport Entertainment Group Inc., a Delaware corporation and wholly owned subsidiary of Provider ("**Recipient**" or "**Seaport Entertainment**"). Each of Recipient and Provider is referred to herein as a "**Party**" and collectively as the "**Parties**".

### RECITALS

**WHEREAS**, Provider, acting together with its Affiliates, currently conducts the HHH Business and the Seaport Entertainment Business;

**WHEREAS**, Provider and Recipient have entered into that certain Separation and Distribution Agreement, dated as of July 31, 2024 (as amended, restated, amended and restated, and otherwise modified from time to time, "**Separation Agreement**"), pursuant to which the HHH Business will be separated from the Seaport Entertainment Business; and

**WHEREAS**, following the Separation, the Parties have agreed that Provider, either through itself or through its Affiliates, will provide to Recipient and its Subsidiaries certain services on a transitional basis to allow Recipient the time to develop the capability to perform such services for itself or to outsource such services to a third-party service provider.

**NOW, THEREFORE**, in consideration of entering into the Separation Agreement, the covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

### ARTICLE I. DEFINITIONS; INTERPRETATION

1.1 **Definitions.** For the purposes of this Agreement, capitalized terms shall have the meanings set forth in the introduction, recitals or body of this Agreement. Capitalized terms that are used but not defined herein shall have the meanings ascribed to them in the Separation Agreement.

1.2 **Interpretation.** In this Agreement (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms "hereof," "herein," "herewith" and words of similar import, and the term "Agreement" or any other reference to an agreement shall, unless otherwise stated, be construed to refer to this Agreement (including all of the Schedules hereto and thereto) and not to any particular provision of this Agreement; (c) Article, Section, and Schedule references are to the Articles, Sections, and Schedules to this Agreement unless otherwise specified; (d) the word "including" and words of similar import when used in this Agreement shall mean "including, without limitation"; (e) the word "or" shall not be exclusive; (f) unless expressly stated to the contrary in this Agreement, all references to "the date hereof," "the date of this Agreement," and words of similar import shall all be references to the date first stated in the preamble to this Agreement, regardless of any amendment or restatement hereof; and (g) unless otherwise provided, all references to "\$" or "dollars" are to United States dollars.

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**ARTICLE II.  
SERVICES**

**2.1 Provision of Services.**

(a) *Services.* Subject to the terms and conditions of this Agreement, Provider agrees to provide, or cause to be provided, the services described in Schedule A attached hereto (each, a “**Service**,” and collectively, “**Services**”) solely for the purposes of continued operation of the Seaport Entertainment Business by Recipient in the ordinary course, consistent with how such business was operated during the one (1) year period prior to the Effective Date. Notwithstanding the foregoing, Provider shall not be obligated to provide any Service to the extent the provision of such Service would violate any applicable Law.

(b) *Excluded Services.* Notwithstanding anything to the contrary in this Agreement, in no event shall Provider be required to provide any of the services listed on Schedule B (“**Excluded Services**”).

(c) *Subcontractors.* Provider may subcontract any of the Services or portion thereof to any other Person, including any Affiliate of Provider; *provided, however,* that Provider shall in all cases remain primarily responsible for all of its obligations hereunder with respect to the Services provided by its subcontractor(s).

(d) *Project Managers.* Each Party will appoint a project manager, who shall be responsible for all day-to-day matters arising hereunder, and who shall be the primary contact for the other Party for any issues arising hereunder (each, “**Project Manager**”). The Project Managers shall meet (in person or by telephone) at the request of either Project Manager, in order to ensure the provision of the Services in accordance with the terms hereof, as well as the orderly transition of those Services at the end of the applicable Service Term (as defined in Section 4.2). Provider’s initial Project Manager shall be Carlos Olea and Recipient’s initial Project Manager shall be Anton Nikodemus; each Party may change its designated Project Manager upon notice to the other Party’s Project Manager.

(e) *Insurance Matters.* Recipient agrees to comply in all respects with the requirements and subjectivities for participating in Provider’s insurance coverage program as set forth in Schedule A.

(f) *Required Consents.* Provider shall use commercially reasonable efforts to obtain any third-party consents or approvals that are necessary to allow Provider to provide the Services to Recipient (“**Required Consents**”). Recipient shall pay, or, at Provider’s request, reimburse Provider for, the cost of obtaining the Required Consents and any fees or charges associated with the Required Consents, including, but not limited to, any additional license, sublicense, access or transfer fees. Recipient acknowledges that there can be no assurance that Provider will be able to obtain the Required Consents. In the event that any Required Consents are not obtained, upon Recipient’s request, Provider will reasonably cooperate with Recipient to identify, and if commercially feasible, to implement, a work-around or other alternative arrangement for any affected Service(s); provided, that (i) Recipient shall be responsible for all fees and costs associated with any work-around or alternative arrangement, and (ii) Recipient acknowledges that any such work-around or alternative arrangement may adversely impact the performance of the applicable Service, and Provider shall not be liable for any breach of the Service Standard that results from the adoption of any such work-around or alternative arrangement. If no commercially feasible alternative for a Service is available or capable of being reasonably implemented, Provider shall be relieved of its obligations to provide such Service.

(g) *Cutover*. Recipient shall be responsible for planning and preparing the transition to its own internal organization or other third-party service providers of the provision of each of the Services provided to it hereunder (“*Cutover*”) and within thirty (30) calendar days following the Effective Date, Recipient shall prepare a plan to effectuate such transition with sufficient lead time in order to achieve a timely Cutover (“*Cutover Plan*”). At Recipient’s request, Provider will reasonably assist Recipient with the initial development of the Cutover Plan, and will provide Recipient with all information reasonably requested by it in connection with the development and implementation of the Cutover Plan. The Cutover Plan shall, among other things, include the following: (i) the phases of migration of the Services from Provider to Recipient (or third-party providers); (ii) milestones, (iii) expected involvement of Provider and (iv) contingencies. The Cutover Plan shall be subject to Provider’s review and approval, which approval shall not be unreasonably withheld, conditioned or delayed. Once the Cutover Plan has been mutually agreed, Recipient shall use commercially reasonable efforts to implement the Cutover Plan in accordance with the timelines therein. Provider shall reasonably cooperate, and shall use commercially reasonable efforts, to cause its third-party vendors to reasonably cooperate, at Recipient’s expense, in a timely implementation of the Cutover Plan.

(h) *Employment Offers*. As soon as practicable following the Effective Date, Recipient shall make or shall cause a member of the Seaport Entertainment Group to make offers of employment to each Delayed Transferring Employee (as defined in the Employee Matters Agreement) in accordance with Section 3.1(d) of the Employee Matters Agreement, to be effective as of the date that such employee’s visa or other work authorization is transferred or otherwise able to be sponsored by a member of the Seaport Entertainment Group (in any case, the “*Hire Date*”). Effective as of immediately prior to the Hire Date, Provider shall terminate the employment of each Delayed Transferring Employee. Provider and Recipient intend that the transactions contemplated by this Section 2.1(h), shall not result in a severance of employment of any Delayed Transferring Employee with respect to entitlement to any severance, termination or separation pay, or similar rights, payments or benefits for purposes of any HHH Benefit Arrangement (as defined in the Employee Matters Agreement), including, without limitation, the Howard Hughes Management Co., LLC Separation Benefits Plan, and Provider and Recipient shall reasonably cooperate to ensure the same.

## 2.2 Service Modifications.

(a) *Changes*. During the Term (as defined in Section 4.1), the Parties may, in accordance with the procedures specified in this Section 2.2, amend the terms and conditions relating to the performance of a Service in order to reflect, among other things, new procedures or processes for providing such Service (“*Service Modification*”).

(b) *Change Requests.* In the event either of the Parties desires a Service, the Party requesting the Service Modification will deliver a written description of the proposed Service Modification (“**Change Request**”) to the other Party’s Project Manager.

(c) *Meeting of the Parties.* Unless the Party receiving the Change Request agrees to implement the Change Request as proposed, the Project Managers will meet in person or by telephone to discuss the Change Request no later than ten (10) Business Days after delivery of the Change Request to the other Party.

(d) *Approval of Recipient Change Requests.* All Recipient Change Requests must be approved by Provider’s Project Manager in writing before the Service Modification may be implemented in accordance with Section 2.2(f) below, such approval not to be unreasonably withheld, conditioned or delayed. For the purposes of the preceding sentence, the Parties agree that it is not unreasonable to: (i) withhold such consent to the extent that such proposed Service Modification would materially increase the resources required for Provider to provide the Service as modified, or require Provider to hire any new resources in order to provide the Service after giving effect to the Change Request or (ii) condition such consent on Recipient agreeing to bear any increases in Provider’s cost of performance resulting from such Service Modification.

(e) *Approval of Provider Change Requests.* All Provider Change Requests must be approved by Recipient’s Project Manager in writing before the Service Modification may be implemented in accordance with Section 2.2(f) below, such approval not to be unreasonably withheld, conditioned or delayed. For the purposes of the preceding sentence, the Parties agree that it is not unreasonable to: (i) withhold such consent to the extent that such proposed Service Modification would materially and adversely affect Provider’s performance of the Service after giving effect to the Change Request, or (ii) condition such consent on Provider agreeing not to pass on to Recipient any increases in Provider’s cost of performance resulting from such Service Modification.

(f) *Implementation of Approved Service Modification.* If a Change Request is approved in accordance with this Section 2.2, Schedule A will be amended in accordance with Section 10.11 to reflect the implementation of the Change Request and any other agreed-upon terms or conditions relating to the Service Modification.

### 2.3 **Service Standard.**

(a) *Service Quality.* Provider shall provide, or cause to be provided, the Services with a degree of care, quality, priority, timeliness and skill that is substantially consistent with its past practice in performing the Services for itself and/or the Seaport Entertainment Business during the twelve (12) month period prior to the Effective Date (“**Service Standard**”). For the avoidance of doubt, nothing herein shall be construed to require Provider to maintain the employment of any particular individual(s), or any number of individual(s), and Provider shall be free to hire and terminate its personnel and its contractors in its sole and absolute discretion.

(b) *Maintenance*. Notwithstanding anything to the contrary in Section 2.3(a), Provider shall have the right to shut down its facilities and/or systems used in providing the Services in accordance with scheduled maintenance windows that have been set by Provider and communicated in advance to Recipient's Project Manager. The scheduled maintenance windows shall always be planned to be performed outside of customary business hours, or if not possible, be planned so that such shut down shall not materially and adversely affect Recipient's operations. In the event maintenance is nonscheduled, Provider shall, whenever possible, notify Recipient twenty-four (24) hours in advance. Unless not feasible under the circumstances, this notice shall be given in writing or by email to Recipient's Project Manager. Where written notice is not feasible, Provider shall give prompt oral notice, which notice shall be promptly confirmed in writing by Provider. Provider shall be relieved of its obligations to provide Services only for the period of time that its facilities are so shut down but shall use commercially reasonable efforts to minimize each period of shutdown for such purpose and to schedule such shutdown so as not to inconvenience or disrupt the conduct of Recipient's business.

### **ARTICLE III. FEES AND PAYMENT**

3.1 **Fees**. Recipient shall pay to Provider fees for the Services provided to it hereunder, to be calculated by Provider on a time and materials basis at cost without a mark-up ("**Fees**"). In addition, without duplication of any expenses included in the Fees, Recipient shall reimburse Provider for all reasonable out-of-pocket fees, costs, and expenses incurred by Provider in the provision of the Services ("**Expenses**"). Upon Recipient's reasonable request, Provider will provide Recipient with invoices or other supporting documentation with respect to the calculation of Fees and Expenses.

#### **3.2 Payment Terms.**

(a) *Invoices and Payment*. Promptly following the end of each calendar month during the Term, Provider shall deliver to Recipient an invoice setting forth the Fees for the Services provided to Recipient during such month and any Expenses incurred during such month. Subject to Section 3.2(b), Recipient shall pay, or cause to be paid, within thirty (30) days following the date of such invoice, the amount of such invoice by electronic funds transfer of immediately available funds to the bank account specified by Provider. All payments hereunder shall be made in U.S. dollars unless the Parties otherwise agree in writing. Any amount accruing in any other currency shall be converted into U.S. dollars at the monthly average of the daily exchange rate published in the Wall Street Journal for the relevant month.

(b) *Late Payment Charge*. If Recipient fails to pay any amounts due hereunder by the applicable due date, Recipient shall be obligated to pay to Provider, in addition to the amount due, interest on such amount at a rate per annum equal to the Prime Rate plus one and one-half percent (1.5%) or the maximum rate permitted by Law, whichever is less, calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment.

3.3 **Taxes.** All sums payable under this Agreement are exclusive of value added, sales, goods and services, turnover or other similar Taxes (excluding, for the avoidance of doubt, Taxes imposed on or measured by net income or net worth) that may be levied in any jurisdiction with respect to any Services (“**Sales Taxes**”). Any Sales Taxes required to be charged and collected by Provider under applicable Law are in addition to amounts to be paid by Recipient under Section 3.1. If any Taxes are required to be deducted or withheld under applicable Law from any payments made by one Party (the “**Payor**”) to another Party (the “**Payee**”) hereunder (“**Payment Withholding Taxes**”), then such Payor shall (a) withhold or deduct the amount of Payment Withholding Taxes required under applicable Law and timely pay such Payment Withholding Taxes to the applicable Tax authority, and (b) pay additional amounts to such Payee so that the net amount actually received by such Payee after such withholding or deduction of Tax (including any withholding or deduction applicable to additional amounts payable under this clause (b)) is equal to the amount that such Payee would have received had no Payment Withholding Taxes been deducted or withheld. If the Payee receives a cash refund of (or credit in lieu of such refund with respect to) Payment Withholding Taxes, then the Payee shall reimburse the Payor for an amount equal to such refund or credit (net of any Taxes thereon and any reasonable costs and expenses incurred in obtaining such refund or credit). The Payor and the Payee shall make commercially reasonable efforts to obtain any exemption relating to, or reduced rate of, deduction or withholding for or on account of Tax, and each Party shall cooperate with the other with respect thereto.

3.4 **No Set-Off Rights.** Recipient shall pay the full amount of Fees and shall not withhold, set off, discount or otherwise reduce any amounts due to Provider hereunder, whether because of alleged payments, damages or liabilities owed Provider to Recipient, alleged or actual claims against Provider or any other financial obligations of Provider to Recipient, in each case, whether under this Agreement or otherwise.

#### **ARTICLE IV. TERM AND TERMINATION**

4.1 **Term.** This Agreement is effective as of the Effective Date and shall continue until the termination or expiration of all Services (“**Term**”).

4.2 **Service Terms; Extensions.** The term for each Service is specified for that Service on Schedule A (each, “**Service Term**”). Unless extended pursuant to this Section 4.2, no Service Term shall exceed twelve (12) months. Recipient agrees to use reasonable best efforts to transition off of all Services listed within the Information Technology function in Schedule A by the end of the Service Term therefor. If Recipient is unable to transition off of such Services despite using its reasonable best efforts, Recipient may extend the Service Term for one or more of such Services for a period of up to three (3) additional months by providing written notice to Provider at least thirty (30) days prior to the expiration of the initial Service Term for the applicable Service; provided that (i) in the event that the Service to be extended is contingent upon the provision of any other Services, all such interdependent Services must be extended, and (ii) Recipient shall be required to pay any additional fees or costs (including retention costs, if applicable) incurred by Provider in order to extend the Service Term for the applicable Service(s).

4.3 **Early Termination.** Except as otherwise set forth in Schedule A with respect to any Service, Recipient may terminate this Agreement in respect of any or all of the Services by providing at least thirty (30) days' prior written notice to Provider, or such longer period as may be set forth on Schedule A with respect to a particular Service; *provided, however*, Recipient may not terminate a particular Service if such Service is interdependent with other Services, unless all such interdependent Services are simultaneously terminated. Recipient shall reimburse Provider for all Stranded Costs associated with the early termination of a Service, which shall be invoiced and payable in the same manner as set forth in Section 3.1. As used herein, "**Stranded Costs**" means any direct costs and expenses resulting from pre-existing obligations to third parties, to the extent that such costs or expenses are not otherwise recoverable from Recipient due to early termination of a Service, and to the extent such costs or expenses (x) relate to the period between the effective date of an early termination of a Service and the date on which such Service had originally been scheduled to terminate, including all pre-existing payment obligations that relate to such period that cannot be terminated, and/or (y) relate to any penalties, fees or other costs or expenses paid to third parties which would not have been incurred but for the early termination or partial termination of such contract or obligation.

4.4 **Termination for Default.**

(a) *Termination for Non-Payment.* Provider may terminate this Agreement, with respect to all or any applicable Services, in the event that Recipient fails to pay any amounts due in accordance with Article III, and Recipient fails to cure such payment default within fifteen (15) days following its receipt of written notice of the payment default from Provider.

(b) *Termination for Material Breach.* Either Party may terminate this Agreement, in whole but not in part, in the event that the other Party is in material breach of its obligations under this Agreement and fails to cure such material breach within thirty (30) days following its receipt of written notice of such material breach from the non-breaching Party.

4.5 **Effect of Termination; Survival.**

(a) Upon the expiration or termination of this Agreement or the termination of the provision of any Services hereunder, Recipient shall pay all costs and other sums owed to Provider for the terminated Services prior to termination (together with applicable amounts payable as a result of early termination as specified in Section 4.3, including Stranded Costs, if any) on the payment terms set forth in Section 3.2. Unless Recipient is in default of its payment obligations hereunder, Provider will, at Recipient's reasonable expense, provide such cooperation as may reasonably be requested by Recipient in order to transition the terminated Services to Recipient or a third-party service provider ("**Termination Services**"). Amounts payable for Termination Services will be invoiced and paid in the same manner as set forth for Fees and Expenses in Section 3.1 above.

(b) The provisions of Article I, Article III, Section 4.5, Article VI, Article VIII, Article IX and Article X shall survive the expiration or the termination of this Agreement. The remaining provisions shall survive to the extent such provisions are applicable to any amounts due for Services provided prior to termination or expiration, or are applicable to any Termination Services (including payment therefor).

**ARTICLE V.  
COOPERATION AND ACCESS**

5.1 **Cooperation by Recipient.** Subject to the terms and conditions set forth in this Agreement, Recipient shall use reasonable efforts to make available, as reasonably requested by Provider, sufficient resources and timely decisions, approvals and acceptances in order that Provider may accomplish its obligations under this Agreement in a timely and efficient manner.

5.2 **Access to Premises and Systems.** Each Party agrees that it shall, without charge, provide such reasonable access to its premises, personnel and/or computer systems or information stores, and such reasonable assistance, as may be reasonably required to the other Party for the other Party to perform their obligations or receive the Services under this Agreement. Unless otherwise agreed to in writing by the Parties, each Party will: (a) use the premises, computer systems and information stores of the other Party solely for the purpose of providing or receiving the Services; (b) limit such access to those of its Representatives with a bona fide need to have such access in connection with the Services and who, if required by the provisions of this Agreement, have been duly approved to have such access; and (c) comply, and cause its employees, subcontractors and third-party providers to comply, with all policies and procedures governing access to and use of such premises, computer systems and/or information stores made known to such Party in writing in advance. The Parties shall cooperate in the investigation of any apparent unauthorized access to any premises, computer systems and/or information stores of either Party. These provisions concerning access to premises, personnel and/or computer systems or information stores shall apply equally to any access and use by a Party of the other Party's electronic mail system, electronic switched network, either directly or via a direct inward service access or calling card feature, data network or any other property, equipment or service of the other Party, and any software that may be accessible by either Party in connection with this Agreement.

5.3 **Compliance with Third Party Vendor Agreements.** Recipient shall comply with the terms of all third-party vendor agreements used by Provider in providing the Services, to the extent that Recipient has been notified of the applicable terms.

**ARTICLE VI.  
DISCLAIMER OF WARRANTIES; LIMITATION OF LIABILITY**

6.1 **Disclaimer of Warranties.** WITHOUT LIMITING THE SERVICE STANDARD OR ANY REPRESENTATIONS OR WARRANTIES IN THE SEPARATION AGREEMENT, THE PARTIES ACKNOWLEDGE AND AGREE THAT (A) ALL SERVICES ARE PROVIDED "AS IS," AND (B) PROVIDER MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE SERVICES AND HEREBY DISCLAIMS ANY AND ALL WARRANTIES REGARDING THE SERVICES, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY REPRESENTATION OR WARRANTY IN REGARD TO QUALITY, PERFORMANCE, NONINFRINGEMENT, MISAPPROPRIATION, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS OF THE SERVICES FOR A PARTICULAR PURPOSE. To the extent that Provider may not as a matter of applicable Law disclaim any implied warranty, the scope and duration of such warranty will be the minimum permitted under such law.

6.2 **Limitation of Liability and Damages.** WITH THE EXCEPTION OF CLAIMS ARISING FROM PROVIDER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, PROVIDER SHALL NOT BE LIABLE TO RECIPIENT FOR ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF ITS ACTS OR OMISSIONS HEREUNDER. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, EXCEPT FOR DAMAGES ARISING FROM A PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, NEITHER PARTY, NOR ITS AFFILIATES, CONTRACTORS, SUPPLIERS OR AGENTS, SHALL HAVE ANY LIABILITY HEREUNDER FOR, AND DAMAGES SHALL NOT INCLUDE, ANY PUNITIVE, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR INDIRECT DAMAGES, OR DAMAGES CALCULATED BASED UPON LOST PROFITS, LOSS IN VALUE OR MULTIPLE OF EARNINGS. ANY CLAIM OR CAUSE OF ACTION REQUESTING OR CLAIMING SUCH DAMAGES IS SPECIFICALLY WAIVED AND BARRED, WHETHER OR NOT SUCH DAMAGES WERE FORESEEABLE OR A PARTY WAS NOTIFIED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES.

#### **ARTICLE VII. FORCE MAJEURE.**

Neither Party shall have any Liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of an event beyond the reasonable control of such Party, including acts of God, storms, floods, pandemics, riots, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure or interruption of networks or energy sources ("*Force Majeure*"). In the event of an occurrence of a Force Majeure, the Party whose performance is affected thereby shall give notice of suspension as soon as reasonably practicable to the other, and such Party shall resume the performance of such obligations as soon as reasonably practicable after the removal of the cause, and if Provider is the Party so prevented then Recipient shall not be obligated to pay the Fees for a Service to the extent and for so long as such Service is not made available to Recipient hereunder as a result of such Force Majeure.

#### **ARTICLE VIII. CONFIDENTIALITY**

##### **8.1 Confidentiality; Data Privacy.**

(a) *Confidentiality.* Subject to Section 8.2 and except as contemplated by or otherwise provided in this Agreement, each Party, on behalf of itself and each of its Affiliates, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to such Party's own confidential and proprietary Information pursuant to policies in effect as of the Effective Date, all confidential or proprietary Information concerning the other Party (or its business) and the other Party's Affiliates (or their respective businesses) that is in its possession in connection with the performance of this Agreement, and shall not use any such confidential or proprietary Information other than for such purposes as may be expressly permitted hereunder, except, in each case, to the extent that such confidential or proprietary Information has been: (i) in the public domain or generally available to the public, other than as a result of a disclosure by such Party or any of its Subsidiaries or any of their respective Representatives in violation of this Agreement, (ii) later lawfully acquired from other sources by such Party or any of its Subsidiaries, which sources are not themselves bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such confidential or proprietary Information or (iii) independently developed or generated without reference to or use of the respective proprietary or confidential Information of the other Party or any of its Affiliates. The foregoing restrictions shall not apply in connection with the enforcement of any right or remedy relating to this Agreement, or the transactions contemplated hereby. If any confidential or proprietary Information of one Party or any of its Affiliates is disclosed to the other Party or any of its Affiliates in connection with the provision or receipt of Services hereunder, then such disclosed confidential or proprietary Information shall be used only as required to perform or receive such Services, as applicable.

(b) *No Release; Return or Destruction.* Each Party agrees not to release or disclose, or permit to be released or disclosed, any confidential or proprietary Information of the other Party addressed in Section 8.1(a) to any other Person, except its Representatives who need to know such Information in their capacities as such (who shall be advised of their obligations hereunder with respect to such Information), and except in compliance with Section 8.2. Without limiting the foregoing, when any Information furnished by the other Party pursuant to this Agreement is no longer needed for the purposes contemplated by this Agreement, each Party shall, at its option, promptly after receiving a written notice from the disclosing Party, either return to the disclosing Party all such Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the disclosing Party that it has destroyed such Information (and such copies thereof and such notes, extracts or summaries based thereon); *provided, however*, that a Party shall not be required to destroy or return any such Information to the extent that (i) the Party is required to retain the Information in order to comply with any applicable Law, (ii) the Information has been backed up electronically pursuant to the Party's standard document retention policies and will be managed and ultimately destroyed consistent with such policies or (iii) it is kept in the Party's legal files for purposes of resolving any dispute that may arise under this Agreement.

(c) *Third-Party Information; Data Privacy Laws.* Each Party acknowledges that it and its respective Affiliates may presently have and, after the Effective Date, may gain access to or possession of confidential or proprietary Information of, or Personal Information relating to, third parties: (i) that was received under confidentiality or non-disclosure agreements entered into between such third parties, on the one hand, and the other Party or the other Party's Affiliates, on the other hand, prior to the Effective Date or (ii) that, as between the Parties, was originally collected by the other Party or the other Party's Affiliates and that may be subject to and protected by Data Privacy Laws. Each Party agrees that it shall hold, protect and use, and shall cause its Subsidiaries and its and their respective Representatives to hold, protect and use, in strict confidence the confidential and proprietary Information of, or Personal Information relating to, third parties in accordance with applicable Laws, including Data Privacy Laws, and the terms of any agreements that were either entered into before the Effective Date or affirmative commitments or representations that were made before the Effective Date by, between or among the other Party or the other Party's Affiliates, on the one hand, and such third parties, on the other hand.

8.2 **Protective Arrangements.** In the event that either Party or any of its Affiliates is requested or required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) by any Governmental Authority or pursuant to applicable Law or the rules of any stock exchange on which the shares of the Party or any of its Affiliates are traded to disclose or provide any confidential or proprietary Information of the other Party that is subject to the confidentiality provisions hereof, such Party shall provide the other Party with written notice of such request or demand (to the extent legally permitted) as promptly as practicable under the circumstances so that such other Party shall have an opportunity to seek an appropriate protective order, at such other Party's own cost and expense. In the event that such other Party fails to receive such appropriate protective order in a timely manner and the Party receiving the request or demand reasonably determines that its failure to disclose or provide such Information shall actually prejudice the Party receiving the request or demand, then the Party that received such request or demand may thereafter disclose or provide Information to the extent required by such Law (as so advised by its counsel) or by lawful process or such Governmental Authority, and the disclosing Party shall promptly provide the other Party with a copy of the information so disclosed, in the same form and format so disclosed, together with a list of all Persons to whom such information was disclosed, in each case to the extent legally permitted.

8.3 **Privileged Matters.** Section 6.8 of the Separation Agreement (Privileged Matters) is incorporated herein by reference, *mutatis mutandis*.

## ARTICLE IX. DISPUTE RESOLUTION

### 9.1 **General Provisions.**

(a) Any dispute, controversy or claim arising out of or relating to this Agreement, including with respect to the validity, interpretation, performance, breach or termination of this Agreement, shall be resolved in accordance with the procedures set forth in this Article IX ("**Dispute**"), which shall be the sole and exclusive procedures for the resolution of any such Dispute unless otherwise specified in this Article IX.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY BASED UPON, RELATING TO OR ARISING FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.1(B).

(c) The specific procedures set forth in this Article IX, including the time limits referenced herein, may be modified by agreement of both of the Parties in writing.

(d) Commencing with the Initial Notice contemplated by Section 9.2, all applicable statutes of limitations and defenses based upon the passage of time shall be tolled while the procedures specified in this Article IX are pending. The Parties shall take any necessary or appropriate action required to effectuate such tolling.

(e) Commencing with the Initial Notice contemplated by Section 9.2, any communications between the Parties or their Representatives in connection with the attempted negotiation of any Dispute shall be deemed to have been delivered in furtherance of a Dispute settlement and shall be exempt from disclosure and production, and shall not be admissible into evidence for any reason (whether as an admission or otherwise), in any arbitral or other proceeding for the adjudication of any Dispute; *provided*, that evidence that is otherwise subject to disclosure or admissible shall not be rendered outside the scope of disclosure or inadmissible as a result of its use in the negotiation.

**9.2 Negotiation by Project Managers and Senior Executives.** The Parties shall seek to settle amicably all Disputes by negotiation. The Parties shall first attempt in good faith to resolve the Dispute by negotiation among the Project Managers within fifteen (15) days after written notice is received by either Party regarding the existence of a Dispute (“**Initial Notice**”). If the Project Managers are unable to resolve the Dispute within such fifteen (15)-day period, the Parties shall attempt in good faith to resolve the Dispute by negotiation between executives designated by the Parties who hold, at a minimum, the office of Senior Vice President and/or General Counsel (such designated executives, “**Dispute Committee**”). The Parties agree that the members of the Dispute Committee shall have full and complete authority on behalf of their respective Parties to resolve any Disputes submitted pursuant to this Section 9.2. Such Dispute Committee members and other applicable executives shall meet in person or by teleconference or video conference within thirty (30) days of the date of the Initial Notice to seek a resolution of the Dispute. In the event that the Dispute Committee and other applicable executives are unable to agree to a format for such meeting, the meeting shall be convened in person at a mutually acceptable location in The Woodlands, Texas.

**9.3 Arbitration.**

(a) Unless the Parties agree to continue negotiations between the Dispute Committee, any Dispute not finally resolved pursuant to Section 9.2 within sixty (60) days from the delivery of the Initial Notice shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (“**ICC Rules**”).

(b) Unless otherwise agreed by the Parties in writing, any Dispute to be decided in arbitration hereunder shall be decided (i) before a sole arbitrator if the amount in dispute, inclusive of all claims and counterclaims, totals less than \$10,000,000; or (ii) by an arbitral tribunal of three (3) arbitrators if the amount in dispute, inclusive of all claims and counterclaims, is equal to or greater than \$10,000,000.

(c) The language of the arbitration shall be English. The place of arbitration shall be The Woodlands, Texas. Unless the Parties agree otherwise in writing, the Parties shall conduct the arbitration as quickly as is reasonably practicable and shall use commercially reasonable efforts to ensure that the time between the date on which the sole arbitrator is confirmed or the tribunal is constituted, as the case may be, and the date of the commencement of the evidentiary hearing does not exceed one-hundred and eighty (180) days. Failure to meet the foregoing timeline will not render the award invalid, unenforceable or subject to being vacated, but the arbitrators may impose appropriate sanctions and draw appropriate adverse inferences against the Party primarily responsible for such failure.

(d) The sole arbitrator or arbitral tribunal shall not award any relief not specifically requested by the Parties and, in any event, shall not award any damages of the types prohibited under Section 6.2.

(e) In addition to the ICC Rules, the Parties agree that the arbitrator(s) and the Parties shall be guided by the IBA Rules on the Taking of Evidence in International Arbitration.

(f) The agreement to arbitrate any Dispute set forth in this Section 9.3 shall continue in full force and effect subsequent to, and notwithstanding the completion, expiration or termination of, this Agreement.

(g) Without prejudice to this binding arbitration agreement, each Party to this Agreement irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York and the federal courts sitting within the State of New York in connection with any post-award proceedings or court proceedings in aid of arbitration that are authorized by the Federal Arbitration Act (9 U.S.C. §§ 1-16) or Article 75 of the New York Civil Practice Law and Rules. Judgment upon any awards rendered by the arbitrator may be entered in any court having jurisdiction thereof. The Parties waive all objections that they may have at any time to the laying of venue of any proceedings brought in such courts, waive any claim that such proceedings have been brought in an inconvenient forum and further waive the right to object with respect to such proceedings that any such court does not have jurisdiction over such Party.

(h) It is the intent of the Parties that the agreement to arbitrate any Dispute set forth in this Section 9.3 shall be interpreted and applied broadly such that all reasonable doubts as to arbitrability of a Dispute shall be decided in favor of arbitration.

(i) The Parties agree that any Dispute submitted to arbitration shall be governed by, and construed and interpreted in accordance with Laws of the State of New York, as provided in Section 9.3 and, except as otherwise provided in this Article IX or mutually agreed to in writing by the Parties, the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq., shall govern any arbitration between the Parties pursuant to this Section 9.3.

(j) The sole arbitrator or arbitral tribunal shall award to the prevailing Party, if any, the costs of the arbitrator or tribunal, expert witness fees, and attorneys' fees reasonably incurred by such prevailing Party or its Affiliates in connection with the arbitration.

(k) The Parties undertake to keep confidential any arbitration conducted under this Article IX, including the existence of the arbitration, all orders and awards in the arbitration, and all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another Party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in legal proceedings before a court or other judicial authority.

**ARTICLE X.  
MISCELLANEOUS**

**10.1 Counterparts; Entire Agreement; Corporate Power.**

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to each other Party. The exchange of a fully executed Agreement (in counterparts or otherwise) by facsimile, electronic mail (including .pdf, DocuSign or other electronic signature) or other transmission method shall be deemed to have been duly and validly delivered and shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

(b) This Agreement and the Separation Agreement contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the Parties with respect to such subject matter other than those set forth or referred to herein or therein. In case of conflict between the terms and conditions of the body of this Agreement and any schedule hereto, unless such schedule explicitly states the Parties' intention to deviate from the terms and conditions of the body of this Agreement, the terms and conditions of the body Agreement shall control and govern.

(c) Provider represents on behalf of itself and each subsidiary of Provider, and Recipient represents on behalf of itself and each subsidiary of Recipient, as follows:

(i) each Party has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been or will be duly executed and delivered by it and constitutes or will constitute a valid and binding agreement of it enforceable in accordance with the terms thereof.

**10.2 Conflict.** With respect to the subject matter of this Agreement, in the event of a conflict between this Agreement and the Separation Agreement, this Agreement shall control.

**10.3 Governing Law.** This Agreement (and any claims or Disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of New York, irrespective of the choice of laws principles of the State of New York, including all matters of validity, construction, effect, enforceability, performance and remedies.

10.4 **Assignment.**

(a) Provider may change its ownership or organizational structure without restriction. Provider may also assign this Agreement to any of its Affiliates, or to a third party who, in Provider's good faith, reasonable judgment, has the experience and resources to comply with Provider's obligations under this Agreement. After Provider's assignment of this Agreement to its Affiliate or a third party who expressly assumes its obligations under this Agreement, Provider no longer will have any performance or other obligations under this Agreement. Such an assignment shall constitute a release of Provider and a novation with respect to this Agreement, and the assignee shall be liable to Recipient as if it had been an original party to this Agreement.

(b) Neither this Agreement nor any interest in this Agreement may be transferred or assigned by Recipient without Provider's prior written consent.

(c) Any assignment in violation of this Section 10.5 shall be null and void. Subject to Section 10.5(a) and Section 10.5(b), this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the Parties and their respective successors and permitted assigns.

10.5 **Third-Party Beneficiaries.** The provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person (including, without limitation, any shareholders of HHH or shareholders of Seaport Entertainment) except the Parties hereto any rights or remedies hereunder. There are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third Person (including, without limitation, any shareholders of HHH or shareholders of Seaport Entertainment) with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

10.6 **Notices.** All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email with receipt confirmed, or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.7):

If to Provider, to:

Howard Hughes Holdings Inc.  
9950 Woodloch Forest Drive, Suite 1100  
The Woodlands, TX 77380  
Attention: Carlos Olea  
Email:

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP  
355 South Grand Avenue, Suite 100  
Los Angeles, CA 90071-1560  
Attention: Julian Kleindorfer; Abigail Smith  
Email:

If to Recipient, to:

Seaport Entertainment Group Inc.  
199 Water Street, 28<sup>th</sup> Floor  
New York, NY 10038  
Attention: Anton Nikodemus  
Email:

Either Party may, by notice to the other Party, change the address and contact person to which any such notices are to be given.

10.7 **Severability**. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

10.8 **Headings**. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

10.9 **Waivers of Default**. Waiver by a Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

10.10 **Amendments**. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom such waiver, amendment, supplement or modification is sought to be enforced.

10.11 **Construction**. This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation shall be applied against either Party. The Parties represent that this Agreement is entered into with full consideration of any and all rights which the Parties may have. The Parties have conducted such investigations they thought appropriate, and have consulted with such advisors as they deemed appropriate regarding this Agreement and their rights and asserted rights in connection therewith. The Parties are not relying upon any representations or statements made by the other Party, or such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement or the Separation Agreement. The Parties are not relying upon a legal duty, if one exists, on the part of the other Party (or such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or their preparation, it being expressly understood that neither Party shall ever assert any failure to disclose information on the part of the other Party as a ground for challenging this Agreement.

10.12 **Performance.** Each Party shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary or controlled Affiliate of such Party.

10.13 **Relationship of the Parties.** The relationship of the Parties to each other is that of independent contractors and neither Party nor its agents or employees shall be considered employees or agents of the other Party, except that Provider may be considered an agent of Recipient solely to the extent necessary for Provider to effectuate Services to Recipient, and only when working with or otherwise interacting with third parties to facilitate these Services. This Agreement does not constitute and shall not be construed as constituting a partnership or joint venture or grant of a franchise between the Parties. Neither Party shall have the right to bind the other Party to any obligations to third parties.

10.14 **Exclusivity of Tax Matters.** Notwithstanding any other provision of this Agreement (but subject to Section 3.3), the Tax Matters Agreement shall exclusively govern all matters related to Taxes (including allocations thereof) addressed therein. If there is a conflict between any provision of this Agreement (other than Section 3.3) and the Tax Matters Agreement, and such provisions relate to matters addressed by the Tax Matters Agreement, the Tax Matters Agreement shall control.

*[Signature Page to Follow.]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

**HOWARD HUGHES HOLDINGS INC.**

By: Carlos Olea  
Name: Carlos Olea  
Title: HHH Chief Financial Officer

**SEAPORT ENTERTAINMENT GROUP INC.**

By: Anton Nikodemus  
Name: Anton Nikodemus  
Title: Seaport Entertainment Chief Executive Officer

*[Signature Page to Transition Services Agreement]*

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**TAX MATTERS AGREEMENT**

**BY AND BETWEEN**

**HOWARD HUGHES HOLDINGS INC.**

**AND**

**SEAPORT ENTERTAINMENT GROUP INC.**

**DATED AS OF JULY 31, 2024**

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## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. DEFINITIONS	2
1.1    Definition of Terms	2
ARTICLE II. ALLOCATION OF TAX LIABILITIES AND TAX-RELATED LOSSES	9
2.1    General Rule	9
2.2    General Allocation Principles	10
2.3    Allocation Conventions	11
ARTICLE III. PREPARATION AND FILING OF TAX RETURNS	11
3.1    HHH Separate Returns and Joint Returns	11
3.2    Seaport Entertainment Separate Returns	11
3.3    Tax Reporting Practices	12
3.4    Protective Section 336(e) Elections	13
3.5    Seaport Entertainment Carrybacks and Claims for Refund	14
3.6    Apportionment of Tax Attributes	14
ARTICLE IV. TAX PAYMENTS	15
4.1    Taxes Shown on Tax Returns	15
4.2    Adjustments Resulting in Underpayments	15
4.3    Indemnification Payments	15
ARTICLE V. TAX BENEFITS	16
5.1    Tax Refunds	16
ARTICLE VI. INTENDED TAX TREATMENT	16
6.1    Restrictions on Members of the Seaport Entertainment Group	16
6.2    Restrictions on Members of the HHH Group	17
6.3    Procedures Regarding Opinions and Post-Distribution Rulings	18
6.4    Liability for Specified Separation Taxes and Tax-Related Losses	19
6.5    Proposed Acquisition Transactions	19
ARTICLE VII. ASSISTANCE AND COOPERATION	20
7.1    Assistance and Cooperation	20
7.2    Tax Return Information	21
7.3    Reliance by HHH	21
7.4    Reliance by Seaport Entertainment	21
7.5    Other Separation Taxes	22
ARTICLE VIII. TAX RECORDS	22
8.1    Retention of Tax Records	22
8.2    Access to Tax Records	23
8.3    Preservation of Privilege	23
ARTICLE IX. TAX CONTESTS	23
9.1    Notice	23
9.2    Control of Tax Contests	24

ARTICLE X. SURVIVAL OF OBLIGATIONS	25
ARTICLE XI. TAX TREATMENT OF PAYMENTS	26
11.1 General Rule	26
11.2 Interest	26
ARTICLE XII. GROSS-UP OF INDEMNIFICATION PAYMENTS	26
ARTICLE XIII. MISCELLANEOUS	26
13.1 Counterparts; Entire Agreement; Corporate Power	26
13.2 Governing Law	27
13.3 Assignability	27
13.4 Third-Party Beneficiaries	27
13.5 Notices	28
13.6 Severability	28
13.7 Force Majeure	28
13.8 Headings	29
13.9 Survival of Covenants	29
13.10 Waivers of Default	29
13.11 Dispute Resolution	29
13.12 Amendments	29
13.13 Construction	29
13.14 Performance	30
13.15 Limited Liability	30
13.16 Limitations of Liability	30
<b><u>Exhibits</u></b>	
Exhibit A Separation Transactions	

## TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (this “*Agreement*”) is entered into effective as of July 31, 2024, by and between Howard Hughes Holdings Inc., a Delaware corporation (“*HHH*”), and Seaport Entertainment Group, Inc., a Delaware corporation and wholly owned subsidiary of HHH (“*Seaport Entertainment*”). HHH and Seaport Entertainment are each a “*Party*” and are sometimes referred to herein collectively as the “*Parties*.” Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I of this Agreement.

### RECITALS

**WHEREAS**, HHH, acting together with its Subsidiaries, currently conducts the HHH Business and the Seaport Entertainment Business;

**WHEREAS**, HHH and Seaport Entertainment have entered into that certain Separation and Distribution Agreement dated as of July 31, 2024 (as amended, restated, amended and restated and otherwise modified from time to time, the “*Separation Agreement*”) pursuant to which Seaport Entertainment will separate from the rest of HHH and be established as a separate, publicly traded company to operate the Seaport Entertainment Business;

**WHEREAS**, as part of the Separation, HHH and certain of its Subsidiaries will undertake the transactions described in Exhibit A;

**WHEREAS**, following the Separation, HHH intends to distribute one hundred percent (100%) of the issued and outstanding Seaport Entertainment Stock pro rata to holders of HHH Stock (the “*Distribution*”);

**WHEREAS**, the Parties intend that (i) the Separation Transactions qualify for the Intended Separation Tax Treatment and (ii) the Distribution qualify as a distribution under Section 355 of the Internal Revenue Code of 1986, as amended (the “*Code*”) that will be nontaxable for U.S. federal income tax purposes to HHH, Seaport Entertainment and HHH’s shareholders, other than with respect to cash received in lieu of fractional shares, intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code or other deferred losses (collectively, the “*Intended Tax Treatment*”); and

**WHEREAS**, the Parties desire to set forth their agreement on the rights and obligations of the Parties and the members of the HHH Group and the Seaport Entertainment Group with respect to (i) the administration and allocation of federal, state, local, and foreign Taxes incurred in Tax Periods beginning prior to the Distribution Date, (ii) Taxes resulting from the Separation, Distribution and transactions effected in connection therewith and (iii) various other Tax matters.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement and in the Separation Agreement, the Parties hereby agree as follows:

**ARTICLE I.  
DEFINITIONS**

1.1 **Definition of Terms.** For purposes of this Agreement (including the recitals hereof), capitalized terms shall have the meanings set forth below in this Section 1.1 or elsewhere in this Agreement.

“**Active Trade or Business**” means, with respect to the Seaport Entertainment SAG, the active conduct (as defined in Section 355(b)(2) of the Code and the Treasury Regulations thereunder) of the Seaport Entertainment Business as conducted immediately prior to the Distribution by the Seaport Entertainment SAG.

“**Adjusted Grossed-Up Basis**” has the meaning set forth in Section 3.4(b) of this Agreement.

“**Adjustment Request**” means any formal or informal claim or request filed with any Tax Authority, or with any administrative agency or court, for the adjustment, refund, or credit of Taxes, including (i) any amended Tax Return claiming adjustment to the Taxes as reported on the Tax Return or, if applicable, as previously adjusted, (ii) any claim for equitable recoupment or other offset, and (iii) any claim for refund or credit of Taxes previously paid.

“**Affiliate**” has the meaning set forth in the Separation Agreement.

“**Aggregate Deemed Asset Disposition Price**” has the meaning set forth in Section 3.4(b) of this Agreement.

“**Agreement**” shall have the meaning set forth in the preamble to this Agreement.

“**Allocation**” has the meaning set forth in Section 3.6(b) of this Agreement.

“**Ancillary Agreements**” has the meaning set forth in the Separation Agreement; *provided, however*, that for purposes of this Agreement, this Agreement shall not constitute an Ancillary Agreement.

“**Business Day**” has the meaning set forth in the Separation Agreement.

“**Capital Stock**” means all classes or series of capital stock of a corporation, including (i) common stock, (ii) all options, warrants and other rights to acquire such capital stock and (iii) all instruments properly treated as stock in such corporation for U.S. federal Income Tax purposes.

“**Closing of the Books Method**” means the apportionment of items between portions of a Tax Period based on a closing of the books and records on the close of the Distribution Date (in the event that the Distribution Date is not the last day of the Tax Period, as if the Distribution Date were the last day of the Tax Period), subject to adjustment for items accrued on the Distribution Date that are properly allocable to the Tax Period following the Distribution Date, as jointly determined by HHH and Seaport Entertainment; *provided, however*, that with respect to Property Taxes, such apportionment shall be on the basis of elapsed days during the relevant portion of the Tax Period.

“*Code*” has the meaning set forth in the recitals to this Agreement.

“*Controlling Party*” has the meaning set forth in Section 9.2(c) of this Agreement.

“*Dispute*” has the meaning set forth in the Separation Agreement.

“*Distribution*” has the meaning set forth in the recitals to this Agreement.

“*Distribution Date*” has the meaning set forth in the Separation Agreement.

“*Effective Time*” has the meaning set forth in the Separation Agreement.

“*Final Determination*” means the final resolution of liability for any Tax, which resolution may be for a specific issue or adjustment or for any Tax Period, (i) by IRS Form 870 or 870-AD (or any successor forms thereto), on the date of acceptance by or on behalf of the taxpayer, or by a comparable form under the laws of a state, local, or foreign taxing jurisdiction, except that an IRS Form 870 or 870-AD or comparable form shall not constitute a Final Determination to the extent that it reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for refund or the right of the Tax Authority to assert a further deficiency in respect of such issue or adjustment or for such Tax Period (as the case may be); (ii) by a decision, judgment, decree, or other order by a court of competent jurisdiction, which has become final and unappealable; (iii) by a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the laws of a state, local, or foreign taxing jurisdiction; (iv) by any allowance of a refund or credit in respect of an overpayment of a Tax, but only after the expiration of all periods during which such refund may be recovered (including by way of offset) by the jurisdiction imposing such Tax; (v) by a final settlement resulting from a treaty-based competent authority determination; or (vi) by any other final disposition, including by reason of the expiration of the applicable statute of limitations, the execution of a pre-filing agreement with the IRS or other Tax Authority, or by mutual agreement of the Parties.

“*Force Majeure*” has the meaning set forth in the Separation Agreement.

“*Governmental Authority*” has the meaning set forth in the Separation Agreement.

“*Group*” means (a) with respect to HHH, the HHH Group, and (b) with respect to Seaport Entertainment, the Seaport Entertainment Group, as the context requires.

“*HHH*” has the meaning set forth in the preamble to this Agreement.

“*HHH Business*” has the meaning set forth in the Separation Agreement.

“*HHH Disqualifying Act*” means, with respect to any Specified Separation Taxes, (a) any act, or failure or omission to act, including, without limitation, the breach of any covenant contained herein or in the Tax Materials, by any member of the HHH Group following the Distribution that results in any Party (or any of its Affiliates) being liable for such Specified Separation Taxes, (b) any event (or series of events) involving Capital Stock or any assets of any member of the HHH Group or (c) any failure to be true, inaccuracy in, or breach of any of the representations or statements contained in the Tax Materials to the extent descriptive of or otherwise relating to any member of the HHH Group or the HHH Business.

“**HHH Group**” has the meaning set forth in the Separation Agreement.

“**HHH Separate Return**” means any Tax Return of or including any member of the HHH Group (including any consolidated, combined or unitary return) that does not include any member of the Seaport Entertainment Group.

“**HHH Stock**” has the meaning set forth in the Separation Agreement.

“**Income Tax**” means all U.S. federal, state, local and foreign income, franchise or similar Taxes imposed on (or measured by) net income or net profits, and any interest, penalties, additions to Tax or additional amounts in respect of the foregoing.

“**Intended Separation Tax Treatment**” has the meaning set forth in Exhibit A.

“**Intended Tax Treatment**” has the meaning set forth in the recitals to this Agreement.

“**IRS**” means the U.S. Internal Revenue Service or any successor Governmental Authority.

“**Joint Return**” means any Tax Return that includes, by election or otherwise, one or more members of the HHH Group together with one or more members of the Seaport Entertainment Group.

“**Law**” has the meaning set forth in the Separation Agreement.

“**Non-Controlling Party**” has the meaning set forth in Section 9.2(c) of this Agreement.

“**Non-Qualified Property Distribution Position**” has the meaning set forth in Section 3.3(c).

“**Notified Action**” shall have the meaning set forth in Section 6.3(a) of this Agreement.

“**Other Separation Taxes**” means any Taxes imposed on the HHH Group or the Seaport Entertainment Group in connection with the transactions occurring in connection with the Separation and Distribution, other than Specified Separation Taxes, including, for the avoidance of doubt, the use of, loss of or diminution in value of any Tax Attribute.

“**Parties**” and “**Party**” have the meaning set forth in the preamble to this Agreement.

“**Past Practices**” has the meaning set forth in Section 3.3(a) of this Agreement.

“**Payment Date**” means, with respect to a Tax Return, (A) the due date for any required installment of estimated Taxes, (B) the due date (determined without regard to extensions) for filing such Tax Return, or (C) the date such Tax Return is filed, as the case may be.

“**Payor**” has the meaning set forth in Section 4.3(a) of this Agreement.

“**Person**” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a Governmental Authority or any department, agency or political subdivision thereof, without regard to whether any entity is treated as disregarded for U.S. federal Income Tax purposes.

“**Post-Distribution Period**” means any Tax Period beginning after the Distribution Date and, in the case of any Straddle Period, the portion of such Tax Period beginning on the day after the Distribution Date.

“**Post-Distribution Ruling**” has the meaning set forth in Section 6.1(b) of this Agreement.

“**Pre-Distribution Period**” means any Tax Period ending on or before the Distribution Date and, in the case of any Straddle Period, the portion of such Straddle Period ending on and including the Distribution Date.

“**Prime Rate**” shall have the meaning set forth in the Separation Agreement.

“**Prior Group**” means any group that filed or was required to file (or will file or be required to file) a Tax Return, for a Tax Period or portion thereof ending at the close of the Distribution Date, on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code) that includes at least one member of the Seaport Entertainment Group.

“**Privilege**” means any privilege that may be asserted under applicable law, including, any privilege arising under or relating to the attorney-client relationship (including the attorney-client and work product privileges), the accountant-client privilege and any privilege relating to internal evaluation processes.

“**Property Taxes**” means all real property Taxes, personal property Taxes and similar ad valorem Taxes.

“**Proposed Acquisition Transaction**” means a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulations Section 1.355-7, or any other regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by Seaport Entertainment management or shareholders, is a hostile acquisition, or otherwise, as a result of which any Person or any group of related Persons would (directly or indirectly) acquire, or have the right to acquire, any shares of Capital Stock in Seaport Entertainment. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (i) the adoption by Seaport Entertainment of a shareholder rights plan, (ii) issuances by Seaport Entertainment that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person’s performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d), including such issuances net of exercise price and/or tax withholding (*provided, however*, that any sale of such stock in connection with a net exercise or tax withholding is not exempt under this clause (ii) unless it satisfies the requirements of Safe Harbor VII of Treasury Regulations Section 1.355-7(d)), or (iii) acquisitions that satisfy Safe Harbor VII of Treasury Regulations Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. For purposes of this definition, each reference to Seaport Entertainment shall include a reference to any entity treated as a successor thereto. This definition and the application thereof is intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation.

“**Protective Section 336(e) Election**” has the meaning set forth in Section 3.4(a) of this Agreement.

“**Representation Letter**” means any officer’s certificate, representation letter and other materials delivered or deliverable by any of the Parties or any of their respective Affiliates, in connection with the rendering by Tax Advisors of the Tax Advice.

“**Required Party**” has the meaning set forth in Section 4.3(a) of this Agreement.

“**Responsible Party**” means, with respect to any Tax Return, the Party having responsibility for preparing and filing such Tax Return under this Agreement.

“**Retention Date**” has the meaning set forth in Section 8.1 of this Agreement.

“**Seaport Entertainment**” has the meaning provided in the preamble to this Agreement.

“**Seaport Entertainment Business**” has the meaning set forth in the Separation Agreement.

“**Seaport Entertainment Carryback**” means any net operating loss, net capital loss, excess Tax credit, or other similar Tax item of any member of the Seaport Entertainment Group which may or must be carried from one Tax Period to another prior Tax Period under the Code or other applicable Tax Law.

“**Seaport Entertainment Disqualifying Act**” means, with respect to any Specified Separation Taxes, (a) any act, or failure or omission to act, including, without limitation, the breach of any covenant contained herein or in the Tax Materials, by any member of the Seaport Entertainment Group that results in any Party (or any of its Affiliates) being liable for such Specified Separation Taxes, regardless of whether such act or failure to act is covered by a Post-Distribution Ruling or Unqualified Tax Opinion or occurs in connection with the Seaport Entertainment Rights Offering or pursuant to the Seaport Entertainment Rights Offering Backstop Agreement, (b) any event (or series of events) involving Capital Stock or any assets of any member of the Seaport Entertainment Group or (c) any failure to be true, inaccuracy in, or breach of any of the representations or statements contained in the Tax Materials to the extent descriptive of or otherwise relating to any member of the Seaport Entertainment Group or the Seaport Entertainment Business.

“**Seaport Entertainment Equity Awards**” means options, share appreciation rights, restricted shares, share units or other compensatory rights with respect to Seaport Entertainment Stock.

“**Seaport Entertainment Group**” has the meaning set forth in the Separation Agreement.

“**Seaport Entertainment Rights Offering**” means the distribution of transferrable subscription rights to purchase Seaport Entertainment Stock to holders of Seaport Entertainment Stock pursuant to a registration statement on Form S-1 under the Securities Act of 1933, as amended, initially submitted to the Securities and Exchange Commission on February 13, 2024 (Registration No. 333-279690), as amended.

“**Seaport Entertainment Rights Offering Backstop Agreement**” means that certain Standby Purchase Agreement, dated July 18, 2024, by and among Seaport Entertainment, Pershing Square Holdings, Ltd., Pershing Square, L.P., Pershing Square International, Ltd., and solely with respect to certain sections, HHH.

“**Seaport Entertainment SAG**” means the separate affiliated group of Seaport Entertainment, within the meaning of Section 355(b)(3)(B) of the Code.

“**Seaport Entertainment Separate Return**” means any Tax Return of or including any member of the Seaport Entertainment Group (including any consolidated, combined or unitary return) that does not include any member of the HHH Group.

“**Seaport Entertainment Stock**” has the meaning set forth in the Separation Agreement.

“**Section 336(e) Allocation Statement**” has the meaning set forth in Section 3.4(b) of this Agreement.

“**Section 336(e) Tax Benefit Percentage**” means, with respect to any Specified Separation Taxes and Tax-Related Losses related to the Distribution, the percentage equal to one hundred percent (100%) minus the percentage of such Specified Separation Taxes and Tax-Related Losses related to the Distribution for which HHH is entitled to indemnification under this Agreement.

“**Separation**” means, collectively, all of the transactions undertaken to separate the Seaport Entertainment Business from the HHH Business in connection with and prior to the Distribution.

“**Separation Agreement**” has the meaning set forth in the recitals to this Agreement.

“**Separation Transactions**” has the meaning set forth in Exhibit A.

“**Specified Separation Taxes**” means any and all Taxes incurred by the HHH Group or the Seaport Entertainment Group as a result of the failure of the Intended Tax Treatment, including, for the avoidance of doubt, the use of, loss of or diminution in value of any Tax Attribute.

“**Straddle Period**” means any Tax Period that begins before and ends after the Distribution Date.

“**Subsidiary**” has the meaning set forth in the Separation Agreement.

“**Tax**” or “**Taxes**” means any income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers compensation, unemployment, disability, property, ad valorem, value added, stamp, excise, environmental, severance, occupation, service, sales, use, license, lease, transfer, import, export, escheat, alternative minimum, universal service fund, estimated or other tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax), imposed by any Governmental Authority or political subdivision thereof, and any interest, penalty, additions to tax or additional amounts in respect of the foregoing.

“**Tax Advice**” means any opinions or memoranda of Tax Advisors deliverable to HHH in connection with the Separation Transactions or Distribution.

“**Tax Advisor**” means a Tax counsel or accountant, in each case of recognized national standing.

“**Tax Attribute**” means a net operating loss, net capital loss, unused investment credit, unused foreign Tax credit, excess charitable contribution, general business credit, research and development credit, earnings and profits, basis, or any other Tax Item that could reduce a Tax or create a Tax Benefit.

“**Tax Authority**” means, with respect to any Tax, the Governmental Authority or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity or subdivision.

“**Tax Benefit**” means any refund, credit, or other item that causes reduction in otherwise required liability for Taxes.

“**Tax Contest**” means an audit, review, examination, contest, litigation, investigation or any other administrative or judicial proceeding with the purpose or effect of redetermining Taxes (including any administrative or judicial review of any claim for refund).

“**Tax Item**” means, with respect to any Income Tax, any item of income, gain, loss, deduction, or credit.

“**Tax Law**” means the Law of any Governmental Authority or political subdivision thereof relating to any Tax.

“**Tax Materials**” means the Tax Advice, the Representation Letters and any other materials delivered or deliverable or information provided by HHH, Seaport Entertainment or their respective Tax Advisors or Affiliates, in connection with the Tax Advice.

“**Tax Period**” means, with respect to any Tax, the period for which the Tax is reported as provided under the Code or other applicable Tax Law.

“**Tax Records**” means any (i) Tax Returns, (ii) Tax Return workpapers, (iii) documentation relating to any Tax Contests, and (iv) any other books of account or records (whether or not in written, electronic or other tangible or intangible forms and whether or not stored on electronic or any other medium) maintained or required to be maintained under the Code or other applicable Tax Laws or under any record retention agreement with any Tax Authority, in each case filed or required to be filed with respect to or otherwise relating to Taxes.

“**Tax-Related Losses**” means, with respect to any Specified Separation Taxes, (i) all accounting, legal and other professional fees, and court costs incurred in connection with such Specified Separation Taxes, as well as any other out-of-pocket costs incurred in connection with such Specified Separation Taxes; and (ii) all costs, expenses and damages associated with shareholder litigation or controversies and any amount paid by HHH (or any HHH Affiliate) or Seaport Entertainment (or any Seaport Entertainment Affiliate) in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Governmental Authority.

“**Tax Return**” means any report of Taxes due, any claim for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document filed or required to be filed under the Code or other Tax Law with respect to Taxes, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

“**Third Party**” means any Person other than the Parties or any of their respective Subsidiaries.

“**Treasury Regulations**” means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Period.

“**Unintended Tax Position**” has the meaning set forth in Section 3.3(c).

“**Unqualified Tax Opinion**” means an unqualified “will” opinion of a Tax Advisor, which Tax Advisor is reasonably acceptable to HHH, on which HHH may rely to the effect that a transaction will not adversely affect the Intended Tax Treatment. Any such opinion must assume that the Separation Transactions and the Distribution would have qualified for the Intended Tax Treatment if the transaction in question did not occur.

## ARTICLE II. ALLOCATION OF TAX LIABILITIES AND TAX-RELATED LOSSES

### 2.1 **General Rule.**

(a) *HHH Liability.* Except with respect to Taxes and Tax-Related Losses described in Section 2.1(b) of this Agreement, HHH shall be liable for, and shall indemnify and hold harmless the Seaport Entertainment Group from and against any liability for:

- (i) Taxes that are allocated to HHH under this Article II;
- (ii) any Taxes resulting from a breach of any of HHH’s covenants in this Agreement, the Separation Agreement or any Ancillary Agreement;
- (iii) Specified Separation Taxes and Tax-Related Losses that are allocated to HHH under Section 6.4(a) of this Agreement;

(iv) Fifty percent (50%) of Other Separation Taxes; and

(v) Taxes (other than those that are allocated to Seaport Entertainment under Section 2.1(b) of this Agreement) imposed on Seaport Entertainment or any member of the Seaport Entertainment Group pursuant to the provisions of Treasury Regulations Section 1.1502-6 (or similar provisions of state, local, or foreign Tax Law) as a result of any such member being or having been a member of a Prior Group.

(b) *Seaport Entertainment Liability.* Seaport Entertainment shall be liable for, and shall indemnify and hold harmless the HHH Group from and against any liability for:

(i) Taxes which are allocated to Seaport Entertainment under this Article II;

(ii) any Taxes resulting from a breach of any of Seaport Entertainment's covenants in this Agreement, the Separation Agreement or any Ancillary Agreement;

(iii) any Specified Separation Taxes and Tax-Related Losses that are allocated to Seaport Entertainment under Section 6.4(a) of this Agreement; and

(iv) Fifty percent (50%) of Other Separation Taxes.

2.2 **General Allocation Principles.** Except as otherwise provided in this Article II or in Section 6.4(a) of this Agreement, all Taxes shall be allocated as follows:

(a) *Allocation of Taxes for Joint Returns.* HHH shall be responsible for all Taxes reported, or required to be reported, on any Joint Return that any member of the HHH Group files or is required to file under the Code or other applicable Tax Law; *provided, however,* that to the extent any such Joint Return includes any Tax Item attributable to any member of the Seaport Entertainment Group or to the Seaport Entertainment Business for any Post-Distribution Period, Seaport Entertainment shall be responsible for all Taxes attributable to such Tax Items, computed in a manner reasonably determined by HHH.

(b) *Allocation of Taxes for Separate Returns.*

(i) HHH shall be responsible for all Taxes reported, or required to be reported, on (A) a Seaport Entertainment Separate Return with respect to a Pre-Distribution Period or (B) an HHH Separate Return.

(ii) Except as otherwise provided in Section 2.2(b)(i) of this Agreement, Seaport Entertainment shall be responsible for all Taxes reported, or required to be reported, on a Seaport Entertainment Separate Return.

(c) *Taxes Not Reported on Tax Returns.*

(i) HHH shall be responsible for any Taxes attributable to any member of the HHH Group or to the HHH Business (as reasonably determined by HHH) that is not required to be reported on a Tax Return.

(ii) Any Taxes attributable to any member of the Seaport Entertainment Group or the Seaport Entertainment Business that is not required to be reported on a Tax Return shall be allocated to (A) HHH, if with respect to a Pre-Distribution Period, and (B) Seaport Entertainment, if with respect to a Post-Distribution Period.

### 2.3 **Allocation Conventions.**

(a) All Taxes required to be allocated to a Pre-Distribution Period or Post-Distribution Period pursuant to Section 2.2 of this Agreement shall be allocated in accordance with the Closing of the Books Method as reasonably computed by HHH.

(b) Any Tax Item of Seaport Entertainment or any member of the Seaport Entertainment Group arising from a transaction engaged in outside of the ordinary course of business on the Distribution Date after the Effective Time shall be properly allocable to Seaport Entertainment and any such transaction by or with respect to Seaport Entertainment or any member of the Seaport Entertainment Group occurring after the Effective Time shall be treated for all Tax purposes (to the extent permitted by applicable Tax Law) as occurring at the beginning of the day following the Distribution Date in accordance with the principles of Treasury Regulations Section 1.1502-76(b) or any similar provisions of state, local or foreign Law.

## **ARTICLE III. PREPARATION AND FILING OF TAX RETURNS**

### 3.1 **HHH Separate Returns and Joint Returns.**

(a) HHH shall prepare and file, or cause to be prepared and filed, all HHH Separate Returns and Joint Returns, and each member of the Seaport Entertainment Group to which any such Joint Return relates shall execute and file such consents, elections and other documents as HHH may determine, after consulting with Seaport Entertainment in good faith, are required or appropriate, or otherwise requested by HHH in connection with the filing of such Joint Return. Seaport Entertainment will elect and join, and will cause its Affiliates to elect and join, in filing any Joint Returns that HHH determines are required to be filed or that HHH elects to file, in each case pursuant to this Section 3.1.

(b) HHH and Seaport Entertainment and their respective Affiliates shall elect to close the Tax Period of each Seaport Entertainment Group member on the Distribution Date, to the extent permitted by applicable Tax Law.

### 3.2 **Seaport Entertainment Separate Returns.**

(a) *Tax Returns to be Prepared by HHH.* HHH shall prepare (or cause to be prepared) and, to the extent permitted by applicable Tax Law, file (or cause to be filed) all Seaport Entertainment Separate Returns that relate to any Pre-Distribution Period (including a Straddle Period); *provided, however,* that with respect to any such Tax Return that is prepared by HHH but required to be filed by a member of the Seaport Entertainment Group under applicable Tax Law, HHH shall, at least five (5) Business Days prior to the due date for filing such Tax Return (taking into account any applicable extension periods), provide such Tax Return to Seaport Entertainment and pay Seaport Entertainment the amount of Taxes shown as due thereon that HHH is responsible for under the provisions of Article II of this Agreement, as reasonably calculated by HHH pursuant to this Agreement. Seaport Entertainment shall execute and file (or cause to be executed and filed) such Tax Returns and shall timely pay (or cause to be paid) the amount of Taxes shown as due thereon.

(b) *Tax Returns to be Prepared by Seaport Entertainment.* Seaport Entertainment shall prepare and file (or cause to be prepared and filed) all Seaport Entertainment Separate Returns that are not described in Section 3.2(a) of this Agreement.

### 3.3 **Tax Reporting Practices.**

(a) *General Rule.* Except as provided in Section 3.3(b) of this Agreement, HHH shall prepare any Joint Return or Seaport Entertainment Separate Return with respect to a Straddle Period in accordance with past practices, permissible accounting methods, elections or conventions (“**Past Practices**”) used by the members of the HHH Group and the members of the Seaport Entertainment Group prior to the Distribution Date with respect to such Tax Return, and to the extent any items, methods or positions are not covered by Past Practices, then HHH shall prepare such Tax Return in accordance with reasonable Tax accounting practices selected by HHH. With respect to any Tax Return that Seaport Entertainment has the obligation or right to prepare, or cause to be prepared, under this Article III, to the extent such Tax Return could affect HHH, such Tax Return shall be prepared in accordance with Past Practices used by the members of the HHH Group and the members of the Seaport Entertainment Group prior to the Distribution Date with respect to such Tax Return; *provided, however*, that to the extent any items, methods or positions are not covered by Past Practices, such Tax Return shall be prepared in accordance with reasonable Tax accounting practices selected by Seaport Entertainment with the approval of HHH, such approval not to be unreasonably withheld, conditioned or delayed.

(b) *Interests in Partnerships.* To the extent that any interest in an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes is transferred or deemed transferred in connection with the Separation or Distribution, the Parties shall, and shall cause their respective Groups to, use commercially reasonable efforts to cause such partnership to use the interim closing method with respect to such transfer.

(c) *Consistency with Intended Tax Treatment.* The Parties shall, and shall cause the members of their respective Groups to, prepare all Tax Returns consistent with the Intended Tax Treatment unless, and then only to the extent, (i) HHH decides in its reasonable discretion to take a position that the Seaport Entertainment Stock distributed in the Distribution is not “qualified property” for purposes of Section 355(c)(2) or Section 361(c)(2) of the Code pursuant to Section 355(e)(1) of the Code after determining that there is at least a fifty percent (50%) likelihood that such position would be upheld if challenged by the applicable Tax Authority (a “**Non-Qualified Property Distribution Position**”) or (ii) an alternative position is required pursuant to a Final Determination (together with a Non-Qualified Property Distribution Position, an “**Unintended Tax Position**”). HHH shall inform Seaport Entertainment if any member of the HHH Group takes (x) an Unintended Tax Position that could reasonably be expected to be inconsistent with any position taken or to be taken by any member of the Seaport Entertainment Group on a Tax Return or (y) a Non-Qualified Property Distribution Position. Seaport Entertainment shall, and shall cause each member of the Seaport Entertainment Group, to file all Tax Returns consistent with such Unintended Tax Position, including (to the extent required by Law or reasonably requested by HHH) by amending any previously filed Tax Returns to the extent inconsistent with such Unintended Tax Position.

### 3.4 **Protective Section 336(e) Elections.**

(a) *General.* HHH and Seaport Entertainment hereby agree that, if HHH shall determine in its sole discretion, prior to the applicable due dates of such elections, that the Parties should make protective elections under Section 336(e) of the Code (and any similar provision of applicable state or local Tax Law) with respect to the Distribution for Seaport Entertainment and each member of the Seaport Entertainment Group that is a domestic corporation for U.S. federal Income Tax purposes (the “***Protective Section 336(e) Elections***”), then the Parties shall enter into a written, binding agreement to make the Protective Section 336(e) Elections, and the Parties shall timely make the Protective Section 336(e) Elections in accordance with Treasury Regulations Section 1.336-2(h). For the avoidance of doubt, such agreement is intended to constitute a written, binding agreement to make the Protective Section 336(e) Elections within the meaning of Treasury Regulations Section 1.336-2(h)(1)(i).

(b) *Cooperation and Reporting.* HHH and Seaport Entertainment shall cooperate in making the Protective Section 336(e) Elections, if any, including filing any statements, amending any Tax Returns or undertaking such other actions reasonably necessary to carry out the Protective Section 336(e) Elections. HHH shall determine the “***Aggregate Deemed Asset Disposition Price***” and the “***Adjusted Grossed-Up Basis***” (each as defined under applicable Treasury Regulations) and the allocation of such Aggregate Deemed Asset Disposition Price and Adjusted Grossed-Up Basis among the disposition date assets of the applicable member or members of the HHH Group or Seaport Entertainment Group, each in accordance with the applicable provisions of Section 336(e) of the Code and applicable Treasury Regulations (the “***Section 336(e) Allocation Statement***”). Each Party agrees not to take any position (and to cause each of its Affiliates not to take any position) that is inconsistent with the Protective Section 336(e) Elections, including the Section 336(e) Allocation Statement, on any Tax Return, in connection with any Tax Contest or for any other Tax purposes (in each case, excluding any position taken for financial accounting purposes), except as may be required by a Final Determination.

(c) *Tax Benefit Payments by Seaport Entertainment.* In the event that the Distribution fails to qualify for the Intended Tax Treatment and HHH is not entitled to indemnification for one hundred percent (100%) of any Specified Separation Taxes and Tax-Related Losses relating to the Distribution arising from such failure, HHH shall be entitled to quarterly payments from Seaport Entertainment equal to the Section 336(e) Tax Benefit Percentage of the actual Tax savings if, as and when realized by the Seaport Entertainment Group arising from the step up in Tax basis (including, for the avoidance of doubt, any such step up attributable to payments made pursuant to this Section 3.4(c)) resulting from the Protective Section 336(e) Election, determined on a “with and without” basis (treating any deductions or amortization attributable to the step up in Tax basis resulting from the Protective Section 336(e) Election, or any other recovery of such step up, as the last items claimed for any taxable year, including after the utilization of any available net operating loss carryforwards); *provided, however*, that such payments: (i) shall be reduced by all reasonable costs incurred by any member of the Seaport Entertainment Group to amend any Tax Returns or other governmental filings related to such Protective Section 336(e) Election and (ii) shall not exceed the amount of any Specified Separation Taxes and Tax-Related Losses relating to the Distribution incurred by the HHH Group (not taking into account this Section 3.4(c)) as a result of such failure for which HHH is not entitled to indemnification under this Agreement.

### 3.5 Seaport Entertainment Carrybacks and Claims for Refund.

(a) Seaport Entertainment hereby agrees that, unless HHH consents in writing (which consent may not be unreasonably withheld, conditioned, or delayed) or as required by Law, (i) no member of the Seaport Entertainment Group (nor its successors) shall file any Adjustment Request with respect to any Tax Return that could affect any Joint Return or any other Tax Return reflecting Taxes that are allocated to HHH under Article II of this Agreement and (ii) any available elections to waive the right to claim any Seaport Entertainment Carryback in any Joint Return or any other Tax Return reflecting Taxes that are allocated to HHH under Article II of this Agreement shall be made, and no affirmative election shall be made to claim any such Seaport Entertainment Carryback. In the event that Seaport Entertainment (or the appropriate member of the Seaport Entertainment Group) is prohibited by applicable Law from waiving or otherwise foregoing a Seaport Entertainment Carryback or HHH consents to a Seaport Entertainment Carryback (which consent may not be unreasonably withheld, conditioned, or delayed), HHH shall cooperate with Seaport Entertainment, at Seaport Entertainment's expense, in seeking from the appropriate Tax Authority such Tax Benefit as reasonably would result from such Seaport Entertainment Carryback and shall pay over to Seaport Entertainment the amount of such Tax Benefit that is directly attributable to such Seaport Entertainment Carryback within ten (10) days after such Tax Benefit is recognized by the HHH Group; *provided, however*, that Seaport Entertainment shall indemnify and hold the members of the HHH Group harmless from and against any and all collateral Tax consequences resulting from or caused by any such Seaport Entertainment Carryback, including, without limitation, the loss or postponement of any benefit from the use of Tax Attributes generated by a member of the HHH Group if (i) such Tax Attributes expire unused, but would have been utilized but for such Seaport Entertainment Carryback, or (ii) the use of such Tax Attributes is postponed to a later Tax Period than the Tax Period in which such Tax Attributes would have been used but for such Seaport Entertainment Carryback.

(b) HHH hereby agrees that, unless Seaport Entertainment consents in writing (which consent may not be unreasonably withheld, conditioned, or delayed) or as required by Law, no member of the HHH Group shall file any Adjustment Request with respect to any Seaport Entertainment Separate Return.

### 3.6 Apportionment of Tax Attributes.

(a) Tax Attributes arising in a Pre-Distribution Period will be allocated to (and the benefits and burdens of such Tax Attributes will inure to) the members of the HHH Group and the members of the Seaport Entertainment Group in accordance with the Code, Treasury Regulations, and any other applicable Tax Law, and, in the absence of controlling legal authority or unless otherwise provided under this Agreement, Tax Attributes shall be allocated to the legal entity that created such Tax Attributes.

(b) On or before the first anniversary of the Distribution Date, HHH shall deliver to Seaport Entertainment its determination in writing of the portion, if any, of any earnings and profits, Tax Attributes, overall foreign loss or other affiliated, consolidated, combined, unitary, fiscal unity or other group basis Tax Attribute which is allocated or apportioned to the members of the Seaport Entertainment Group under applicable Tax Law and this Agreement (the "*Allocation*"). All members of the HHH Group and Seaport Entertainment Group shall prepare all Tax Returns in accordance with the Allocation. In the event of an adjustment to the earnings and profits, any Tax Attributes, overall foreign loss or other affiliated, consolidated, combined, unitary, fiscal unity or other group basis attribute, HHH shall promptly notify Seaport Entertainment in writing of such adjustment. For the avoidance of doubt, HHH shall not be liable to any member of the Seaport Entertainment Group for any failure of any determination under this Section 3.6(b) to be accurate under applicable Tax Law; provided such determination was made in good faith.

(c) Except as otherwise provided herein, to the extent that the amount of any Tax Attribute is later reduced or increased by a Tax Authority or Tax Contest, such reduction or increase shall be allocated to the Party to which such Tax Attribute was allocated pursuant to Section 3.6(a) of this Agreement, as agreed by the Parties.

#### ARTICLE IV. TAX PAYMENTS

4.1 **Taxes Shown on Tax Returns.** Except as otherwise provided by Section 3.2(a) of this Agreement, HHH shall pay (or cause to be paid) to the proper Tax Authority the Tax shown as due on any Tax Return that a member of the HHH Group is responsible for preparing under Article III of this Agreement, and Seaport Entertainment shall pay (or cause to be paid) to the proper Tax Authority the Tax shown as due on any Tax Return that a member of the Seaport Entertainment Group is responsible for preparing under Article III of this Agreement. At least five (5) Business Days prior to any Payment Date for any such Tax Return, Seaport Entertainment shall pay to HHH the amount Seaport Entertainment is responsible for under the provisions of Article II of this Agreement with respect to such Tax Return as reasonably calculated by HHH.

4.2 **Adjustments Resulting in Underpayments.** In the case of any adjustment pursuant to a Final Determination with respect to any Tax, the Party to which such Tax is allocated pursuant to this Agreement shall pay to the applicable Tax Authority when due any additional Tax required to be paid as a result of such adjustment.

4.3 **Indemnification Payments.**

(a) Except as provided in Section 3.2(a), the last sentence of Section 4.1 and Section 6.4(b) of this Agreement, if any Party (the “*Payor*”) is required under applicable Tax Law to pay to a Tax Authority a Tax that another Party (the “*Required Party*”) is liable for under this Agreement, the Required Party shall reimburse the Payor for such Tax along with any reasonable costs and expenses related thereto (including reasonable attorneys’ fees and expenses) within five (5) Business Days of delivery by the Payor to the Required Party of an invoice for the amount due, accompanied by evidence of payment and a statement detailing amounts paid and describing in reasonable detail the particulars relating thereto. If and to the extent any Specified Separation Taxes are determined regarding the failure of the Intended Tax Treatment, the Party allocated responsibility for Tax-Related Losses associated with such Specified Separation Taxes under Section 2.1 of this Agreement shall pay such Tax-Related Losses to HHH (if such responsible Party is Seaport Entertainment) or Seaport Entertainment (if such responsible Party is HHH) within five (5) days after written demand therefor. Notwithstanding the foregoing, if HHH or Seaport Entertainment disputes in good faith the fact or the amount of its obligation hereunder, then no payment of the amount in dispute shall be required until any such good faith dispute is resolved; *provided, however*, that any amount not paid by the due date otherwise provided in this Article IV shall bear interest from such due date computed at the Prime Rate plus one and one-half percent (1.5%) or the maximum rate permitted by Law, whichever is less.

(b) All indemnification payments to be made by HHH or Seaport Entertainment under this Agreement shall be made by HHH directly to Seaport Entertainment and by Seaport Entertainment directly to HHH; *provided, however*, that if HHH and Seaport Entertainment mutually agree for administrative convenience with respect to any such indemnification payment, any member of the HHH Group, on the one hand, may make such indemnification payment to any member of the Seaport Entertainment Group, on the other hand, and vice versa.

**ARTICLE V.  
TAX BENEFITS**

5.1 **Tax Refunds.** HHH shall be entitled (subject to the limitations provided in Section 3.5 of this Agreement) to any refund (and any interest thereon received from the applicable Tax Authority) of Taxes for which HHH is liable hereunder, and Seaport Entertainment shall be entitled (subject to the limitations provided in Section 3.5 of this Agreement) to any refund (and any interest thereon received from the applicable Tax Authority) of Taxes for which Seaport Entertainment is liable hereunder.

**ARTICLE VI.  
INTENDED TAX TREATMENT**

6.1 **Restrictions on Members of the Seaport Entertainment Group.**

(a) Except as otherwise provided in Section 6.5(b), Seaport Entertainment will not, and will not permit any other member of the Seaport Entertainment Group to, take or fail to take, as applicable, (i) any action where such action or failure to act would be inconsistent with or cause to be untrue any statement, information, covenant or representation in the Tax Materials, (ii) any action where such action or failure to act could reasonably be expected to adversely affect the Intended Tax Treatment or (iii) any position on a Tax Return which could reasonably be expected to adversely affect any member of the HHH Group.

(b) Seaport Entertainment and each other member of the Seaport Entertainment Group agrees that, from the Distribution Date until the first Business Day after the two-year anniversary of the Distribution Date:

(i) Seaport Entertainment will continue and cause to be continued the Active Trade or Business of the Seaport Entertainment SAG;

(ii) Seaport Entertainment will not, nor will it agree to, merge, consolidate or amalgamate with any other Person, unless, in the case of a merger or consolidation, Seaport Entertainment is the survivor of the merger or consolidation;

(iii) Seaport Entertainment will not in a single transaction or series of transactions sell, transfer or otherwise dispose of (including any transaction treated for U.S. federal Income Tax purposes as a sale, transfer or disposition), or permit any other member of the Seaport Entertainment Group to sell, transfer or otherwise dispose of, thirty percent (30%) or more of the gross assets of the Active Trade or Business (such percentage to be measured based on fair market value as of the Distribution Date), in each case other than (A) sales, transfers or other dispositions of assets in the ordinary course of business, (B) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, (C) any assets transferred to a Person that is disregarded as an entity separate from the transferor for U.S. federal Income Tax purposes, (D) any mandatory or optional repayment (or pre-payment) of any indebtedness of Seaport Entertainment or any member of the Seaport Entertainment Group, or (E) any sales, transfers or other dispositions of assets within the Seaport Entertainment SAG;

(iv) Seaport Entertainment will not redeem or otherwise repurchase (directly or through an Affiliate) any stock, or rights to acquire stock, of Seaport Entertainment, except (A) to the extent such repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by Revenue Procedure 2003-48), (B) to the extent reasonably necessary to pay the total tax liability arising from the vesting of a Seaport Entertainment Equity Award, or (C) through a net exercise of a Seaport Entertainment Equity Award; and

(v) Seaport Entertainment will not amend, or permit any other member of the Seaport Entertainment Group to amend, its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of Capital Stock of Seaport Entertainment (including, without limitation, through the conversion of one class of Capital Stock of Seaport Entertainment into another class of Capital Stock of Seaport Entertainment);

*unless* prior to taking any such action set forth in the foregoing clauses (i) through (v), (A) Seaport Entertainment shall have obtained a ruling from the IRS to the effect that a transaction will not affect the Intended Tax Treatment (a "**Post-Distribution Ruling**"), and HHH shall have received such a Post-Distribution Ruling in form and substance satisfactory to HHH in its reasonable discretion, which discretion shall be exercised in good faith solely to preserve the Intended Tax Treatment, (B) Seaport Entertainment shall have provided HHH with an Unqualified Tax Opinion in form and substance satisfactory to HHH in its reasonable discretion (and in determining whether an opinion is satisfactory, HHH may consider, among other factors, the appropriateness of any underlying assumptions and management's representations if used as a basis for the opinion) or (C) HHH shall have waived the requirement to obtain such Post-Distribution Ruling or Unqualified Tax Opinion.

6.2 **Restrictions on Members of the HHH Group.** HHH will not, and will not permit any other member of the HHH Group to, take or fail to take, as applicable, any action where such action or failure to act would be inconsistent with or cause to be untrue any statement, information, covenant or representation in the Tax Materials. HHH agrees that it will not take or fail to take, or permit any member of the HHH Group, as the case may be, to take or fail to take, any action where such action or failure to act could reasonably be expected to adversely affect the Intended Tax Treatment; *provided, however*, that neither HHH nor any member of the HHH Group shall be prohibited from taking or failing to take any action solely because such action or failure to act could result in the Seaport Entertainment Stock distributed in the Distribution not being treated as "qualified property" for purposes of Section 355(c)(2) or Section 361(c)(2) of the Code pursuant to Section 355(e)(1) of the Code.

### 6.3 Procedures Regarding Opinions and Post-Distribution Rulings.

(a) If Seaport Entertainment notifies HHH that it desires to take one of the actions described in Section 6.1(b) of this Agreement (a “*Notified Action*”), HHH shall cooperate with Seaport Entertainment and use its commercially reasonable efforts to seek to obtain a Post-Distribution Ruling or Unqualified Tax Opinion for the purpose of permitting Seaport Entertainment to take the Notified Action unless HHH shall have waived the requirement to obtain such Post-Distribution Ruling or Unqualified Tax Opinion. If such a Post-Distribution Ruling is to be sought, HHH shall apply for such Post-Distribution Ruling and HHH and Seaport Entertainment shall jointly control the process of obtaining such Post-Distribution Ruling. In no event shall HHH be required to file any request for a Post-Distribution Ruling under this Section 6.3(a) unless Seaport Entertainment represents that (A) it has read such request, and (B) all information and representations, if any, relating to any member of the Seaport Entertainment Group, contained in such request documents are (subject to any qualifications therein) true, correct and complete. Seaport Entertainment shall reimburse HHH for all reasonable costs and expenses incurred by the HHH Group in connection with such cooperation within thirty (30) Business Days after receiving an invoice from HHH therefor.

(b) HHH shall have the right to obtain a Post-Distribution Ruling or tax opinion at any time in its sole and absolute discretion. If HHH determines to obtain a Post-Distribution Ruling or tax opinion, Seaport Entertainment shall (and shall cause its Affiliates to) cooperate with HHH and take any and all actions reasonably requested by HHH in connection with obtaining the Post-Distribution Ruling or tax opinion (including, without limitation, by making any reasonable representation or covenant or providing any materials or information requested by the IRS or any Tax Advisor). HHH shall reimburse Seaport Entertainment for all reasonable costs and expenses incurred by the Seaport Entertainment Group in connection with such cooperation within thirty (30) Business Days after receiving an invoice from Seaport Entertainment therefor.

(c) Following the Effective Time, Seaport Entertainment shall not, and shall not permit any of its Affiliates to, seek any guidance from the IRS or any other Tax Authority (whether written, verbal or otherwise) at any time concerning the Separation or Distribution (including the impact of any transaction on the Intended Tax Treatment) without obtaining HHH’s prior written consent, such consent not to be unreasonably withheld, conditioned or delayed.

#### 6.4 **Liability for Specified Separation Taxes and Tax-Related Losses.**

(a) In the event that Specified Separation Taxes are incurred pursuant to a Final Determination or the filing of a Tax Return in accordance with clause (ii) of Section 3.3(c) of this Agreement that is inconsistent with the Intended Tax Treatment, then, notwithstanding anything in this Agreement to the contrary:

(i) except as otherwise provided in Section 6.4(a)(iv), if such Specified Separation Taxes are attributable to a Seaport Entertainment Disqualifying Act, then Seaport Entertainment shall be responsible for such Specified Separation Taxes and corresponding Tax-Related Losses;

(ii) if such Specified Separation Taxes are attributable to an HHH Disqualifying Act, then HHH shall be responsible for such Specified Separation Taxes and corresponding Tax-Related Losses;

(iii) except as otherwise provided in Section 6.4(a)(iv), if such Specified Separation Taxes are attributable to both an HHH Disqualifying Act and a Seaport Entertainment Disqualifying Act, or are not attributable to either an HHH Disqualifying Act or a Seaport Entertainment Disqualifying Act, then responsibility for such Specified Separation Taxes and corresponding Tax-Related Losses shall be shared fifty percent (50%) by HHH and fifty percent (50%) by Seaport Entertainment;

(iv) if such Specified Separation Taxes are incurred solely as a result of Seaport Entertainment Stock distributed in the Distribution not being treated as “qualified property” for purposes of Section 355(c)(2) or Section 361(c)(2) of the Code pursuant to Section 355(e)(1) of the Code then HHH shall be responsible for such Specified Separation Taxes and corresponding Tax-Related Losses; *provided, however*, that HHH shall not be liable for any such Specified Separation Taxes or corresponding Tax-Related Losses to the extent attributable to a breach of any of Seaport Entertainment’s covenants in this Agreement, the Separation Agreement or any Ancillary Agreement.

(b) Seaport Entertainment shall pay HHH the amount of any Specified Separation Taxes for which Seaport Entertainment is responsible under this Section 6.4 that are incurred as a result of a Final Determination or the filing of a Tax Return described in Section 3.3(c)(ii) of this Agreement no later than five (5) Business Days after the date of such Final Determination or the date such Tax Return is filed.

#### 6.5 **Proposed Acquisition Transactions.**

(a) Unless HHH has previously notified Seaport Entertainment that HHH has taken a Non-Qualified Property Distribution Position, Seaport Entertainment will provide a written notice to HHH within five (5) Business Days of becoming aware of any Proposed Acquisition Transaction occurring on or before the two-year anniversary of the Distribution Date, which notice shall describe in reasonable detail the particulars of such Proposed Acquisition Transaction. Within five (5) Business Days of the end of each fiscal quarter ending on or before the earlier of the two-year anniversary of the Distribution Date or the date on which Seaport Entertainment receives notice that HHH has taken a Non-Qualified Property Distribution Position, Seaport Entertainment shall send to HHH a written confirmation that it is not aware of any Proposed Acquisition Transaction occurring in such fiscal quarter other than Proposed Acquisition Transactions of which HHH has been notified pursuant to the preceding sentence. To the extent Seaport Entertainment or any other member of the Seaport Entertainment Group has the right to prohibit any Proposed Acquisition Transaction that could reasonably be expected to result in Seaport Entertainment Stock not being treated as “qualified property” for purposes of Section 355(c)(2) or Section 361(c)(2) of the Code pursuant to Section 355(e)(1) of the Code, Seaport Entertainment shall not permit such Proposed Acquisition Transaction to occur (whether by (i) redeeming rights under a shareholder rights plan, (ii) finding a tender offer to be a “permitted offer” under any such plan or otherwise causing any such plan to be inapplicable or neutralized with respect to any Proposed Acquisition Transaction, (iii) approving any Proposed Acquisition Transaction, whether for purposes of Section 203 of the General Corporation Law of the State of Delaware or any similar corporate statute, any “fair price” or other provision of the charter or bylaws of Seaport Entertainment, (iv) amending its certificate of incorporation to declassify its board of directors or approving any such amendment, or (v) otherwise) until HHH and Seaport Entertainment, working together diligently and in good faith, have made commercially reasonable efforts to identify and effectuate alternatives to such Proposed Acquisition Transaction that could not reasonably be expected to materially adversely affect either Group, including by resulting in a failure of the Intended Tax Treatment.

(b) Notwithstanding anything in this Agreement to the contrary, the restrictions imposed in Section 6.1 of this Agreement shall not prohibit Seaport Entertainment or any member of the Seaport Entertainment Group from taking or failing to take any action, including the issuance and acquisition of Seaport Entertainment Stock pursuant to the Seaport Entertainment Rights Offering or the Seaport Entertainment Rights Offering Backstop Agreement, solely because such action or failure to act could (taken either alone or together with other acquisitions of Seaport Entertainment Stock) result in the Seaport Entertainment Stock distributed in the Distribution not being treated as “qualified property” for purposes of Section 355(c)(2) or Section 361(c)(2) of the Code pursuant to Section 355(e)(1) of the Code.

**ARTICLE VII.  
ASSISTANCE AND COOPERATION**

**7.1 Assistance and Cooperation.**

(a) Each of HHH and Seaport Entertainment shall cooperate (and shall cause their respective Affiliates to cooperate) with each other and with each other’s agents, including accounting firms and legal counsel, in connection with Tax matters relating to their respective Groups and their Affiliates, including (i) preparation and filing of Tax Returns, (ii) determining the liability for and amount of any Taxes due (including estimated Taxes) or the right to and amount of any refund of Taxes, (iii) examinations of Tax Returns, and (iv) any administrative or judicial proceeding in respect of Taxes assessed or proposed to be assessed. Such cooperation shall include making all information and documents in their possession relating to the other Group and its Affiliates reasonably available to such other Group as provided in Article VIII of this Agreement. Each of HHH and Seaport Entertainment shall also make available to one another, as reasonably requested and available, personnel (including officers, directors, employees and agents of them or the members of their respective Groups) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any administrative or judicial proceedings relating to Taxes. Seaport Entertainment shall cooperate (and shall cause the members of its Group to cooperate) with HHH and take any and all actions reasonably requested by HHH in connection with the Tax Advice (including, without limitation, by making any new representation or covenant, confirming any previously made representation or covenant or providing any materials or information requested by any Tax Advisor; *provided, however*, that neither Seaport Entertainment nor any other member of the Seaport Entertainment Group shall be required to make or confirm any representation or covenant that is inconsistent with historical facts or as to future matters or events over which it has no control).

(b) Any information or documents provided under this Agreement shall be kept confidential by the Party receiving the information or documents, except as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any administrative or judicial proceedings relating to Taxes. In addition, in the event that any Party determines that the provision of any information or documents to any other Party or its Affiliates, could be commercially detrimental, violate any Law or agreement or waive any Privilege, the Parties shall use commercially reasonable efforts to permit each other's compliance with its obligations under this Article VII in a manner that avoids any such harm or consequence.

7.2 **Tax Return Information.** HHH and Seaport Entertainment acknowledge that time is of the essence in relation to any request for information, assistance or cooperation made pursuant to Section 7.1 of this Agreement or this Section 7.2 and that failure to conform to the reasonable deadlines set by the Party making such request could cause irreparable harm. Each of HHH and Seaport Entertainment shall provide to the other information and documents reasonably required by the other to prepare Tax Returns, including any pro forma returns required by the Responsible Party for purposes of preparing such Tax Returns. Any information or documents the Responsible Party requires to prepare such Tax Returns shall be provided in such form as the Responsible Party reasonably requests and at or prior to the time reasonably specified by the Responsible Party so as to enable the Responsible Party to file such Tax Returns on a timely basis.

7.3 **Reliance by HHH.** If any member of the Seaport Entertainment Group supplies information to a member of the HHH Group in connection with a Tax liability and an officer of a member of the HHH Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of such member of the HHH Group identifying the information being so relied upon, the chief financial officer of Seaport Entertainment (or any officer of Seaport Entertainment as designated by the chief financial officer of Seaport Entertainment) shall certify in writing that to his or her knowledge (based upon consultation with appropriate employees) the information so supplied is accurate and complete. Seaport Entertainment agrees to indemnify and hold harmless each member of the HHH Group and its directors, officers and employees from and against any fine, penalty or other cost or expense of any kind attributable to a member of the Seaport Entertainment Group having supplied, pursuant to this Article VII, a member of the HHH Group with inaccurate or incomplete information in connection with a Tax liability.

7.4 **Reliance by Seaport Entertainment.** If any member of the HHH Group supplies information to a member of the Seaport Entertainment Group in connection with a Tax liability and an officer of a member of the Seaport Entertainment Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of such member of the Seaport Entertainment Group identifying the information being so relied upon, the chief financial officer of HHH (or any officer of HHH as designated by the chief financial officer of HHH) shall certify in writing that to his or her knowledge (based upon consultation with appropriate employees) the information so supplied is accurate and complete. HHH agrees to indemnify and hold harmless each member of the Seaport Entertainment Group and its directors, officers and employees from and against any fine, penalty or other cost or expense of any kind attributable to a member of the HHH Group having supplied, pursuant to this Article VII, a member of the Seaport Entertainment Group with inaccurate or incomplete information in connection with a Tax liability.

7.5 **Other Separation Taxes.** Seaport Entertainment shall (and shall cause its Affiliates to) reasonably cooperate with HHH to correct any errors in the chronology or completion of any transactions intended to facilitate, or otherwise effectuated in connection with, the Separation, and take any and all commercially reasonable actions requested by HHH to minimize any Other Separation Taxes.

#### **ARTICLE VIII. TAX RECORDS**

8.1 **Retention of Tax Records.** Each of HHH and Seaport Entertainment shall preserve and keep all Tax Records exclusively relating to the assets and activities of its Group for Pre-Distribution Periods, and HHH shall preserve and keep all other Tax Records relating to Taxes of the HHH Group and Seaport Entertainment Group for Pre-Distribution Periods, for so long as the contents thereof may be or become material in the administration of any matter under the Code or other applicable Tax Law, but in any event until the later of (i) the expiration of any applicable statutes of limitations, or (ii) seven (7) years after the Distribution Date (such later date, the “**Retention Date**”). After the Retention Date, each of HHH and Seaport Entertainment may dispose of such Tax Records upon sixty (60) Business Days’ prior written notice to the other. If, prior to the Retention Date, (a) HHH or Seaport Entertainment reasonably determines that any Tax Records which it would otherwise be required to preserve and keep under this Article VIII are no longer material in the administration of any matter under the Code or other applicable Tax Law and the other agrees, then such first Party may dispose of such Tax Records upon sixty (60) Business Days’ prior notice to the other. Any notice of an intent to dispose given pursuant to this Section 8.1 shall include a list of the Tax Records to be disposed of describing in reasonable detail each file, book, or other record accumulation being disposed. The notified Party shall have the opportunity, at their cost and expense, to copy or remove, within such sixty (60) Business Day period, all or any part of such Tax Records. If, at any time prior to the Retention Date, HHH or Seaport Entertainment (or any member of their respective Groups) determines to decommission or otherwise discontinue any computer program or information technology system used to access or store any Tax Records, then such program or system may be decommissioned or discontinued upon ninety (90) Business Days’ prior notice to the other, which shall have the opportunity, at its cost and expense, to copy, within such ninety (90) Business Day period, all or any part of the underlying data relating to the Tax Records accessed by or stored on such program or system.

8.2 **Access to Tax Records.** HHH and Seaport Entertainment and the members of their respective Groups) shall make available to each other for inspection and copying during normal business hours upon reasonable notice all Tax Records (and, for the avoidance of doubt, any pertinent underlying data accessed or stored on any computer program or information technology system) in their possession pertaining to (i) in the case of any Tax Return of the HHH Group, the portion of such return that relates to Taxes for which the Seaport Entertainment Group may be liable pursuant to this Agreement or (ii) in the case of any Tax Return of the Seaport Entertainment Group, the portion of such return that relates to Taxes for which the HHH Group may be liable pursuant to this Agreement, and shall permit the other Party and its Affiliates, authorized agents and representatives and any representative of a Tax Authority or other Tax auditor direct access, at the cost and expense of the requesting Party, during normal business hours upon reasonable notice to any computer program or information technology system used to access or store any Tax Records, in each case to the extent reasonably required by the other Party in connection with the preparation of Tax Returns or financial accounting statements, audits, litigation, or the resolution of items under this Agreement.

8.3 **Preservation of Privilege.** The Parties and their respective Affiliates shall not provide access to, copies of, or otherwise disclose to any Person any documentation relating to Taxes existing prior to the Distribution Date to which Privilege may reasonably be asserted without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed.

#### **ARTICLE IX. TAX CONTESTS**

9.1 **Notice.** Each Party shall provide prompt notice to another Party of any written communication from a Tax Authority regarding any pending Tax audit, assessment or proceeding or other Tax Contest of which it becomes aware (i) related to Taxes for Tax Periods for which it is indemnified by such other Party hereunder or for which it may be required to indemnify such other Party hereunder, (ii) relating to a Tax Return that could reasonably be expected to materially adversely affect such other Party or any member of its Group, or (iii) otherwise relating to the Intended Tax Treatment, the Distribution or the Separation (including the resolution of any Tax Contest relating thereto). Such notice shall attach copies of the pertinent portion of any written communication from a Tax Authority and contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Tax Authority in respect of any such matters. If an indemnified Party has knowledge of an asserted Tax liability with respect to a matter for which it is to be indemnified hereunder and such Party fails to give the indemnifying Party prompt notice of such asserted Tax liability and the indemnifying Party is entitled under this Agreement to contest the asserted Tax liability, then (x) to the extent the indemnifying Party is precluded from contesting the asserted Tax liability in any forum as a result of the failure to give prompt notice, the indemnifying Party shall have no obligation to indemnify the indemnified Party for any Taxes arising out of such asserted Tax liability, and (y) to the extent the indemnifying Party is not precluded from contesting the asserted Tax liability in any forum, but such failure to give prompt notice results in a material monetary detriment to the indemnifying Party, then any amount that the indemnifying Party is otherwise required to pay the indemnified Party pursuant to this Agreement shall be reduced by the amount of such detriment.

## 9.2 Control of Tax Contests.

(a) *HHH Control.* Notwithstanding anything in this Agreement to the contrary, HHH shall have the right to control any Tax Contest with respect to any Tax matters relating to (i) a Joint Return, (ii) an HHH Separate Return, (iii) a Seaport Entertainment Separate Return with respect to a Pre-Distribution Period (including a Straddle Period), (iv) the Intended Tax Treatment, (v) Specified Separation Taxes and (vi) Other Separation Taxes. Subject to Section 9.2(c) and Section 9.2(d) of this Agreement, HHH shall have absolute discretion with respect to any decisions to be made, or the nature of any action to be taken, with respect to any such Tax Contest.

(b) *Seaport Entertainment Control.* Except as otherwise provided in this Section 9.2, Seaport Entertainment shall have the right to control any Tax Contest with respect to any Seaport Entertainment Separate Return. Subject to Section 9.2(c) and Section 9.2(d) of this Agreement, Seaport Entertainment shall have (i) reasonable discretion, after consultation with HHH, with respect to any decisions to be made, or the nature of any action to be taken, with respect to any such Tax Contest relating to a Seaport Entertainment Separate Return that could reasonably be expected to materially adversely affect any member of the HHH Group, and (ii) absolute discretion with respect to any decisions to be made, or the nature of any action to be taken, with respect to any other such Tax Contest.

(c) *Settlement Rights.* The Controlling Party shall have the sole right to contest, litigate, compromise and settle any Tax Contest without obtaining the prior consent of the Non-Controlling Party; *provided, however*, that to the extent any such Tax Contest (i) could give rise to a claim for indemnity by the Controlling Party or its Affiliates against the Non-Controlling Party or its Affiliates under this Agreement, or (ii) is with respect to a Seaport Entertainment Separate Return that could reasonably be expected to materially adversely affect any member of the HHH Group, then the Controlling Party shall not settle any such Tax Contest without the Non-Controlling Party's prior written consent (which consent may not be unreasonably withheld, conditioned, or delayed and, in the case of a Tax Contest relating to Specified Separation Taxes, must take into account the reasonable likelihood of success of such Tax Contest on its merits without regard to the ability of Seaport Entertainment to pay). Subject to Section 9.2(e) of this Agreement, and unless waived by the Parties in writing, in connection with any potential adjustment in a Tax Contest as a result of which adjustment the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment to the Controlling Party under this Agreement: (I) the Controlling Party shall keep the Non-Controlling Party reasonably informed in a timely manner of all actions taken or proposed to be taken by the Controlling Party with respect to such potential adjustment in such Tax Contest; (II) the Controlling Party shall timely provide the Non-Controlling Party copies of any written materials relating to such potential adjustment in such Tax Contest received from any Tax Authority; (III) the Controlling Party shall timely provide the Non-Controlling Party with copies of any correspondence or filings submitted to any Tax Authority or judicial authority in connection with such potential adjustment in such Tax Contest; (IV) the Controlling Party shall consult with the Non-Controlling Party and offer the Non-Controlling Party a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such potential adjustment in such Tax Contest; and (V) the Controlling Party shall defend such Tax Contest diligently and in good faith. The failure of the Controlling Party to take any action specified in the preceding sentence with respect to the Non-Controlling Party shall not relieve the Non-Controlling Party of any liability and/or obligation which it may have to the Controlling Party under this Agreement except to the extent that the Non-Controlling Party was actually harmed by such failure, and in no event shall such failure relieve the Non-Controlling Party from any other liability or obligation which it may have to the Controlling Party. In the case of any Tax Contest described in this Article IX, "**Controlling Party**" means the Party entitled to control the Tax Contest under such Section and "**Non-Controlling Party**" means (x) HHH if Seaport Entertainment is the Controlling Party and (y) Seaport Entertainment if HHH is the Controlling Party.

(d) *Tax Contest Participation.* Subject to Section 9.2(e) of this Agreement, and unless waived by the Parties in writing, the Controlling Party shall provide the Non-Controlling Party with written notice reasonably in advance of, and the Non-Controlling Party shall have the right to attend, any formally scheduled meetings with Tax Authorities or hearings or proceedings before any judicial authorities in connection with any potential adjustment in a Tax Contest (i) pursuant to which the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment to the Controlling Party under this Agreement or (ii) that is with respect to a Seaport Entertainment Separate Return that could reasonably be expected to materially adversely affect any member of the HHH Group. The failure of the Controlling Party to provide any notice specified in this Section 9.2(d) to the Non-Controlling Party shall not relieve the Non-Controlling Party of any liability or obligation which it may have to the Controlling Party under this Agreement except to the extent that the Non-Controlling Party was actually harmed by such failure, and in no event shall such failure relieve the Non-Controlling Party from any other liability or obligation which it may have to the Controlling Party.

(e) *Joint Returns.* Notwithstanding anything in this Article IX to the contrary, in the case of a Tax Contest related to a Joint Return, the rights of Seaport Entertainment and its Affiliates under Section 9.2(c) and Section 9.2(d) of this Agreement shall be limited in scope to the portion of such Tax Contest relating to Taxes for which Seaport Entertainment may reasonably be expected to become liable to make any indemnification payment to HHH under this Agreement.

(f) *Power of Attorney.* Each member of the Seaport Entertainment Group shall execute and deliver to HHH (or such member of the HHH Group as HHH shall designate) any power of attorney or other similar document reasonably requested by HHH (or such designee) in connection with any Tax Contest (as to which HHH is the Controlling Party) described in this Article IX. Each member of the HHH Group shall execute and deliver to Seaport Entertainment (or such member of the Seaport Entertainment Group as Seaport Entertainment shall designate) any power of attorney or other similar document reasonably requested by Seaport Entertainment (or such designee) in connection with any Tax Contest (as to which Seaport Entertainment is the Controlling Party) described in this Article IX.

#### **ARTICLE X. SURVIVAL OF OBLIGATIONS**

The representations, warranties, covenants and agreements set forth in this Agreement shall be unconditional and absolute and shall remain in effect without limitation as to time.

**ARTICLE XI.  
TAX TREATMENT OF PAYMENTS**

11.1 **General Rule.** Unless otherwise required by applicable Law, the Parties will treat any indemnity payment made pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement by HHH to Seaport Entertainment, or vice versa, in the same manner as if such payment were a non-taxable distribution or capital contribution, as the case may be, made immediately prior to the Distribution, except to the extent that HHH and Seaport Entertainment treat a payment as the settlement of an intercompany liability; *provided, however*, that any such payment that is made or received by a Person other than HHH or Seaport Entertainment, as the case may be, shall be treated as if made or received by the payor or the recipient as agent for HHH or Seaport Entertainment, in each case as appropriate.

11.2 **Interest.** Anything herein or in the Separation Agreement to the contrary notwithstanding, to the extent one Party makes a payment of interest to the other Party under this Agreement with respect to the period from the date that the Party receiving the interest payment made a payment of Tax to a Tax Authority to the date that the Party making the interest payment reimbursed the Party receiving the interest payment for such Tax payment, the interest payment shall be treated as interest expense to the Party making such payment (deductible to the extent provided by Law) and as interest income by the Party receiving such payment (includible in income to the extent provided by Law). The amount of the payment shall not be adjusted to take into account any associated Tax Benefit to the Party making such payment or increase in Tax to the Party receiving such payment.

**ARTICLE XII.  
GROSS-UP OF INDEMNIFICATION PAYMENTS**

Except to the extent provided in Article XI of this Agreement, any Tax indemnity payment made by a Party under this Agreement shall be increased as necessary so that after making all payments in respect to Taxes imposed on or attributable to such indemnity payment, the recipient Party receives an amount equal to the sum it would have received had no such Taxes been imposed.

**ARTICLE XIII.  
MISCELLANEOUS**

13.1 **Counterparts; Entire Agreement; Corporate Power.**

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to each other Party. The exchange of a fully executed Agreement (in counterparts or otherwise) by facsimile, electronic mail (including pdf, DocuSign or other electronic signature) or other transmission method shall be deemed to have been duly and validly delivered and shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

(b) This Agreement and the exhibit hereto contain the entire agreement between the Parties with respect to the subject matter hereof, supersedes all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the Parties with respect to such subject matter other than those set forth or referred to herein or therein. If there is a conflict between any provision of the Separation Agreement or of any Ancillary Agreement, on the one hand, and this Agreement, on the other hand, and such provisions relate to matters addressed by this Agreement, this Agreement shall control.

(c) HHH represents on behalf of itself and each other member of the HHH Group, and Seaport Entertainment represents on behalf of itself and each other member of the Seaport Entertainment Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been or will be duly executed and delivered by it and constitutes or will constitute a valid and binding agreement of it enforceable in accordance with the terms thereof.

13.2 **Governing Law.** This Agreement (and any claims or Disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of New York, irrespective of the choice of laws principles of the State of New York, including all matters of validity, construction, effect, enforceability, performance and remedies.

13.3 **Assignability.** This Agreement shall be binding upon and inure to the benefit of the other Party and their respective successors and permitted assigns; *provided, however*, that no Party may assign its respective rights or delegate its respective obligations under this Agreement without the express prior written consent of the other Party. Notwithstanding the foregoing, no such consent shall be required for the assignment of a Party's rights and obligations under this Agreement in whole in connection with a change of control of a Party so long as the resulting, surviving or transferee Person assumes all the obligations of the relevant Party by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party. Nothing herein is intended to, or shall be construed to, prohibit either Party or any member of its Group from being party to or undertaking a change of control.

13.4 **Third-Party Beneficiaries.** Except for the provisions of Section 5.1(d) of the Separation Agreement as to directors and officers of the HHH Group and the Seaport Entertainment Group: (a) the provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person (including, without limitation, any shareholders of HHH or shareholders of Seaport Entertainment) except the Parties hereto any rights or remedies hereunder; and (b) there are no third-party beneficiaries of this Agreement and neither this Agreement, the Separation Agreement, nor any Ancillary Agreement shall provide any third Person (including, without limitation, any shareholders of HHH or shareholders of Seaport Entertainment) with any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

### 13.5 **Notices**

. All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email with receipt confirmed, or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 13.5):

If to HHH, to:

Howard Hughes Holdings Inc.  
9950 Woodloch Forest Drive, Suite 1100  
The Woodlands, TX 77380  
Attention: Carlos Olea  
Email:

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP  
355 South Grand Avenue, Suite 100  
Los Angeles, CA 90071-1560  
Attention: Julian Kleindorfer; Abigail Smith  
Email:

If to Seaport Entertainment, to:

Seaport Entertainment Group Inc.  
199 Water Street, 28<sup>th</sup> Floor  
New York, NY 10038  
Attention: Anton Nikodemus  
Email:

Any Party may, by notice to the other Party, change the address and contact person to which any such notices are to be given.

13.6 **Severability**. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

13.7 **Force Majeure**. No Party shall be deemed in default of this Agreement or, unless otherwise provided therein, the Separation Agreement or any other Ancillary Agreement for any delay or failure to fulfill any obligation, other than a delay or failure to make a payment, so long as and to the extent to which any delay or failure in the fulfillment of such obligations is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement, the Separation Agreement and the other Ancillary Agreements, as applicable, as soon as reasonably practicable.

13.8 **Headings.** The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

13.9 **Survival of Covenants.** Except as expressly set forth in this Agreement, the Separation Agreement, or any other Ancillary Agreement, the covenants, representations and warranties contained in this Agreement, the Separation Agreement, and the other Ancillary Agreements, and liability for the breach of any obligations contained herein or therein, shall survive the Separation and the Distribution and shall remain in full force and effect in accordance with their terms.

13.10 **Waivers of Default.** Waiver by a Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

13.11 **Dispute Resolution.** Any and all disputes, controversies and claims arising hereunder, including with respect to the validity, interpretation, performance, breach or termination of this Agreement shall be resolved through the procedures provided in Article IV of the Separation Agreement.

13.12 **Amendments.** No provisions of this Agreement, the Separation Agreement or any other Ancillary Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom such waiver, amendment, supplement or modification is sought to be enforced.

13.13 **Construction.** This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation shall be applied against either Party. The Parties represent that this Agreement is entered into with full consideration of any and all rights which the Parties may have. The Parties have conducted such investigations they thought appropriate, and have consulted with such advisors as they deemed appropriate regarding this Agreement and their rights and asserted rights in connection therewith. The Parties are not relying upon any representations or statements made by the other Party, or such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement or the Separation Agreement. The Parties are not relying upon a legal duty, if one exists, on the part of the other Party (or such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or their preparation, it being expressly understood that neither Party shall ever assert any failure to disclose information on the part of the other Party as a ground for challenging this Agreement.

13.14 **Performance.** Each Party shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary or controlled Affiliate of such Party.

13.15 **Limited Liability.** Notwithstanding any other provision of this Agreement, no individual who is a shareholder, director, employee, officer, agent or representative of HHH or Seaport Entertainment, in such individual's capacity as such, shall have any liability in respect of or relating to the covenants or obligations of HHH or Seaport Entertainment, as applicable, under this Agreement or in respect of any certificate delivered with respect hereto and, to the fullest extent legally permissible, each of HHH and Seaport Entertainment, for itself and its respective Subsidiaries and its and their respective shareholders, directors, employees and officers, waives and agrees not to seek to assert or enforce any such liability that any such Person otherwise might have pursuant to applicable Law.

13.16 **Limitations of Liability.** NOTWITHSTANDING ANYTHING IN THIS AGREEMENT, THE SEPARATION AGREEMENT OR ANY OTHER ANCILLARY AGREEMENT TO THE CONTRARY, NEITHER SEAPORT ENTERTAINMENT NOR ITS AFFILIATES, ON THE ONE HAND, NOR HHH NOR ITS AFFILIATES, ON THE OTHER HAND, SHALL BE LIABLE UNDER THIS AGREEMENT OR ANY ANCILLARY AGREEMENT TO THE OTHER FOR ANY INCIDENTAL CONSEQUENTIAL, SPECIAL, INDIRECT, PUNITIVE, EXEMPLARY, REMOTE, SPECULATIVE OR SIMILAR DAMAGES IN EXCESS OF COMPENSATORY DAMAGES OF THE OTHER ARISING IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (OTHER THAN ANY SUCH LIABILITY WITH RESPECT TO INDEMNIFICATION OF SUCH DAMAGES, INCLUDING ALL COSTS, EXPENSES, INTEREST, ATTORNEYS' FEES, DISBURSEMENTS AND EXPENSES OF COUNSEL, EXPERT AND CONSULTING FEES AND COSTS RELATED THERETO OR TO THE INVESTIGATION OR DEFENSE THEREOF, PAID BY AN INDEMNITEE IN RESPECT OF A THIRD-PARTY CLAIM).

*[Signature Page to Follow.]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

**HOWARD HUGHES HOLDINGS, INC.**

By: Carlos Olea

Name: Carlos Olea

Title: Chief Financial Officer

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

**SEAPORT ENTERTAINMENT GROUP, INC.**

By: Anton Nikodemus

Name: Anton Nikodemus

Title: Chief Executive Officer

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**EMPLOYEE MATTERS AGREEMENT**

**BY AND BETWEEN**

**HOWARD HUGHES HOLDINGS INC.**

**AND**

**SEAPORT ENTERTAINMENT GROUP INC.**

**DATED AS OF JULY 31, 2024**

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## TABLE OF CONTENTS

	<b>Page</b>
ARTICLE I. DEFINED TERMS	2
1.1    Certain Defined Terms	2
1.2    Interpretation	6
ARTICLE II. GENERAL PRINCIPLES	6
2.1    Nature of Liabilities	6
2.2    General Allocation of Liabilities and Assets	6
2.3    No Changes to Certain Benefit Plans as a Result of the Distribution	7
2.4    No Duplication or Acceleration of Benefits	7
2.5    Cessation of Participation in HHH Benefit Arrangements	8
ARTICLE III. EMPLOYMENT	8
3.1    Transferring Employees	8
3.2    At Will Status	10
3.3    Personnel Records	10
ARTICLE IV. EQUITY INCENTIVE AWARDS	11
4.1    Seaport Entertainment Equity Incentive Plan	11
4.2    Stock Options	11
4.3    Time-Based Restricted Stock Awards	11
4.4    Performance-Based Restricted Stock Awards	12
4.5    Miscellaneous Terms	13
4.6    Cooperation	14
ARTICLE V. OTHER INCENTIVE PLANS	14
5.1    Cash Incentive Plans	14
ARTICLE VI. CERTAIN BENEFIT PLANS	14
6.1    Qualified Defined Contribution Plan	14
6.2    Deferred Compensation Plan	15
ARTICLE VII. HEALTH AND WELFARE BENEFITS	16
7.1    Generally	16
7.2    Cafeteria Plan	16
7.3    COBRA and HIPAA Compliance	17

ARTICLE VIII. ADDITIONAL COMPENSATION MATTERS	17
8.1 Tax Reporting and Withholding	17
8.2 Code Section 409A	18
ARTICLE IX. TERMINATION	18
9.1 Termination	18
9.2 Effect of Termination	18
ARTICLE X. MISCELLANEOUS	18
10.1 Counterparts; Entire Agreement; Corporate Power	18
10.2 Governing Law	19
10.3 Assignability	19
10.4 No Third-Party Beneficiaries; Reservation of Rights	19
10.5 Notices	19
10.6 Severability	20
10.7 Headings	20
10.8 Dispute Resolution	20
10.9 Amendments	21
10.10 Construction	21

## EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT (this “*Agreement*”), dated as of July 31, 2024, is entered into by and between Howard Hughes Holdings Inc., a Delaware corporation (“*HHH*”), and Seaport Entertainment Group Inc., a Delaware corporation and wholly owned subsidiary of HHH (“*Seaport Entertainment*”). HHH and Seaport Entertainment are each a “*Party*” and are sometimes referred to herein collectively as the “*Parties*”. Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I.

### RECITALS

**WHEREAS**, HHH owns 100% of the common stock, par value \$0.01 per share, of Seaport Entertainment (the “*Seaport Entertainment Stock*”);

**WHEREAS**, the Board of Directors of HHH (the “*HHH Board*”) determined on careful review and consideration that the separation of Seaport Entertainment from the rest of HHH and the establishment of Seaport Entertainment as a separate, publicly traded company to operate the Seaport Entertainment Business is in the best interests of HHH;

**WHEREAS**, the Board of Directors of Seaport Entertainment (the “*Seaport Entertainment Board*”) determined on careful review and consideration that the separation of Seaport Entertainment from the rest of HHH and the establishment of Seaport Entertainment as a separate, publicly traded company to operate the Seaport Entertainment Business is in the best interests of Seaport Entertainment;

**WHEREAS**, in furtherance of the foregoing, the HHH Board has determined that it is appropriate and desirable to separate the Seaport Entertainment Business from the HHH Business (the “*Separation*”) and, following the Separation, to make a distribution of the Seaport Entertainment Business to the holders of common stock of HHH (the “*HHH Stock*”) on the Record Date through the distribution of all of the outstanding shares of Seaport Entertainment Stock to holders of HHH on the Record Date on a pro rata basis (the “*Distribution*”), in each case, on the terms and conditions set forth in that certain Separation and Distribution Agreement by and between HHH and Seaport Entertainment, dated as of July 31, 2024 (the “*Separation Agreement*”); and

**WHEREAS**, in connection with the transactions contemplated by the Separation Agreement, the Parties are entering into this Agreement for the purpose of allocating between them assets, liabilities and responsibilities with respect to certain employee matters, to the extent that such matters are not addressed in the Separation Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

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**ARTICLE I.  
DEFINED TERMS**

1.1 **Certain Defined Terms**. As used in this Agreement, the following capitalized terms shall have the following meanings:

“*Affiliate*” has the meaning set forth in the Separation Agreement.

“*Ancillary Agreements*” has the meaning set forth in the Separation Agreement.

“*Assets*” has the meaning set forth in the Separation Agreement.

“*Benefit Commencement Date*” means the date, as applicable to each HHH Benefit Arrangement, as mutually determined by HHH and Seaport Entertainment (including pursuant to the Transition Services Agreement), after which Transferring Employees shall cease to be eligible to participate in an HHH Benefit Arrangement and on which Transferring Employees shall become eligible to participate in a corresponding Seaport Entertainment Benefit Arrangement; provided, that, unless otherwise agreed by the Parties (including as set forth in the Transition Services Agreement), in no event will the Benefit Commencement Date for any HHH Benefit Arrangement be later than January 1, 2025. For purposes of clarity, the Benefit Commencement Date may vary for each HHH Benefit Arrangement. The Benefit Commencement Date for each HHH Benefit Arrangement that is a severance or similar plan or arrangement will be deemed to be the Distribution Date.

“*Benefit Arrangement*” means, with respect to any entity, each employment, executive compensation, bonus, pension, profit-sharing, savings, retirement, supplemental retirement, deferred compensation, stock option, stock purchase, stock appreciation right, restricted stock, restricted stock unit, other equity-based compensation, severance pay, salary continuation, life, health, hospitalization, sick leave, vacation pay, paid time-off, disability or accident insurance, or other employee benefit plan, program, agreement or arrangement, including any “employee benefit plan” (as defined in Section 3(3) of ERISA), entered into, sponsored or maintained by such entity (or to which such entity contributes or is required to contribute).

“*COBRA*” means the notice and continuation coverage requirements for “group health plans” under Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and as codified in Code Section 4980B and Sections 601 through 608 of ERISA, and any applicable similar state group health plan continuation Law, together with all regulations and proposed regulations promulgated thereunder, including any amendments or other modifications of such Laws and regulations that may be made from time to time.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Continuing HHH Employee*” means an individual (i) who, immediately prior to the Effective Time, was an employee of HHH or any of its Affiliates (excluding the Seaport Entertainment Group), (ii) who will not transfer employment to the Seaport Entertainment Group as of the Effective Time, (iii) whose employment will continue with the HHH Group following the Distribution, and (iv) who is not a Delayed Transferring Employee (provided that the Delayed Transferring Employees may be considered Continuing HHH Employees hereunder to the extent contemplated by Section 3.1(d) and their employment offer letters with a member of the Seaport Entertainment Group).

“*Delayed Transferring Employees*” has the meaning set forth in Section 4.1(d) of this Agreement.

“*Dispute*” has the meaning set forth in the Separation Agreement.

“*Distribution Date*” has the meaning set forth in the Separation Agreement.

“*Distribution Ratio*” means the quotient obtained by dividing one by nine.

“*Effective Time*” has the meaning set forth in the Separation Agreement.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended.

“*Former Employee*” means any former employee of the HHH Group as of immediately prior to the Effective Time, including retired and other separated employees.

“*Group*” means either the Seaport Entertainment Group or the HHH Group, as the context requires.

“*HHH 401(k) Plan*” means the Howard Hughes Corporation 401(k) Plan, as amended from time to time.

“*HHH Allocation Factor*” means the quotient obtained by dividing (i) the HHH Post-Distribution Stock Value, by (ii) the sum of (A) the HHH Post-Distribution Stock Value, plus (B) the product of (x) the Seaport Entertainment Stock Value times (y) the Distribution Ratio.

“*HHH Benefit Arrangement*” means any Benefit Arrangement entered into, sponsored, maintained, or contributed to by HHH or any of its Affiliates (other than Seaport Entertainment and its Subsidiaries).

“*HHH Business*” has the meaning set forth in the Separation Agreement.

“*HHH Cafeteria Plan*” has the meaning set forth in Section 7.2 of this Agreement.

“*HHH DCP*” means the Howard Hughes Corporation Deferred Compensation Plan, as amended from time to time.

“*HHH Equity Plans*” means the Howard Hughes Corporation Amended and Restated 2010 Incentive Plan and the Howard Hughes Corporation 2020 Equity Incentive Plan.

“*HHH Group*” has the meaning set forth in the Separation Agreement.

“*HHH Liabilities*” has the meaning set forth in the Separation Agreement.

“*HHH Non-Employee Director*” means each non-employee member of the HHH Board.

“*HHH Performance-Based Restricted Stock Award*” means an award of shares of restricted HHH Stock granted under an HHH Equity Plan which vests based on the achievement of specified performance goals.

“**HHH Post-Distribution Stock Value**” means the volume weighted average per-share price of HHH Stock trading on the NYSE during regular trading hours over the three (3) trading-day period commencing on the first trading day immediately following the Distribution Date.

“**HHH Pre-Distribution Stock Value**” means the volume weighted average per-share price of HHH Stock trading on the NYSE during regular trading hours over the three (3) trading-day period ending on the Distribution Date.

“**HHH Ratio**” means the quotient obtained by dividing the HHH Pre-Distribution Stock Value by the HHH Post-Distribution Stock Value.

“**HHH Restricted Stock Award**” means an award of shares of restricted HHH Stock granted under an HHH Equity Plan (including HHH Time-Based Restricted Stock Awards and HHH Performance-Based Restricted Stock Awards).

“**HHH Stock Option**” means an option to purchase shares of HHH Stock granted under an HHH Equity Plan.

“**HHH Time-Based Restricted Stock Award**” means an award of shares of restricted HHH Stock granted under an HHH Equity Plan which vests solely based on the continued employment or service of the recipient.

“**HIPAA**” means the Health Insurance Portability and Accountability Act of 1996, as amended.

“**Law**” has the meaning set forth in the Separation Agreement.

“**Liabilities**” has the meaning set forth in the Separation Agreement.

“**NAV**” means net asset value per share.

“**Net FSA Balance**” has the meaning set forth in Section 7.2 of this Agreement.

“**NYSE**” means the New York Stock Exchange.

“**NYSE American**” means NYSE American LLC.

“**Person**” has the meaning set forth in the Separation Agreement.

“**Record Date**” has the meaning set forth in the Separation Agreement.

“**Seaport Entertainment 401(k) Plan**” has the meaning set forth in Section 6.1(a) of this Agreement.

“**Seaport Entertainment Allocation Factor**” means the quotient obtained by dividing (i) the product of (A) the Seaport Entertainment Stock Value times (B) the Distribution Ratio, by (ii) the sum of (A) the HHH Post-Distribution Stock Value, plus (B) the product of (x) the Seaport Entertainment Stock Value times (y) the Distribution Ratio.

“**Seaport Entertainment Benefit Arrangement**” means any Benefit Arrangement entered into, sponsored, maintained, or contributed to by Seaport Entertainment or any of its Subsidiaries.

“**Seaport Entertainment Business**” has the meaning set forth in the Separation Agreement.

“**Seaport Entertainment Cafeteria Plan**” has the meaning set forth in Section 7.2 of this Agreement.

“**Seaport Entertainment DCP**” has the meaning set forth in Section 6.2(a) of this Agreement.

“**Seaport Entertainment Equity Plan**” has the meaning set forth in Section 4.1 of this Agreement.

“**Seaport Entertainment Group**” has the meaning set forth in the Separation Agreement.

“**Seaport Entertainment Liabilities**” has the meaning set forth in the Separation Agreement.

“**Seaport Entertainment Ratio**” means the quotient obtained by dividing the HHH Pre-Distribution Stock Value by the Seaport Entertainment Stock Value.

“**Seaport Entertainment Restricted Stock Award**” means an award of shares of restricted Seaport Entertainment Stock granted under the Seaport Entertainment Equity Plan.

“**Seaport Entertainment Stock Option**” means an option to purchase shares of Seaport Entertainment Stock.

“**Seaport Entertainment Stock Value**” means the volume weighted average per-share price of Seaport Entertainment Stock trading on NYSE American during regular trading hours over the thirty (30) trading-day period commencing on the first trading day immediately following the Distribution Date.

“**Subsidiary**” has the meaning set forth in the Separation Agreement.

“**Tax**” has the meaning set forth in the Separation Agreement.

“**Tax Matters Agreement**” has the meaning set forth in the Separation Agreement.

“**Transferring Employee**” means an individual (i) who, immediately prior to the Effective Time, is an employee of Seaport Entertainment Management LLC, or (ii) who is a Delayed Transferring Employee (provided that the Delayed Transferring Employees may be considered Continuing HHH Employees hereunder to the extent contemplated by Section 3.1(d) or their employment offer letters with a member of the Seaport Entertainment Group).

“**Transferring Employee Personnel Records**” has the meaning set forth in Section 3.3(a) of this Agreement.

“**Transition Services Agreement**” has the meaning set forth in the Separation Agreement.

“*TSR*” means total shareholder return.

1.2 **Interpretation.** In this Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms “hereof,” “herein,” “herewith,” and words of similar import and the term “Agreement” shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all schedules hereto) and not to any particular provision of this Agreement; (c) Article, Section and Schedule references are to the Articles, Sections and Schedules to this Agreement unless otherwise specified; (d) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation”; (e) the word “or” shall not be exclusive; (f) unless expressly stated to the contrary in this Agreement all references to “the date hereof,” “the date of this Agreement,” and words of similar import shall all be references to the date first stated in the preamble to this Agreement, regardless of any amendment or restatement hereof; (g) unless otherwise provided, all references to “\$” or “dollars” are to United States dollars; and (h) references to the performance, discharge or fulfillment of any Liability in accordance with its terms shall have meaning only to the extent such Liability has terms, and if the Liability does not have terms, the reference shall mean performance, discharge or fulfillment of such Liability.

## ARTICLE II. GENERAL PRINCIPLES

2.1 **Nature of Liabilities.** All Liabilities assumed or retained by HHH under this Agreement shall be HHH Liabilities for purposes of the Separation Agreement. All Liabilities assumed by Seaport Entertainment under this Agreement shall be Seaport Entertainment Liabilities for purposes of the Separation Agreement.

### 2.2 **General Allocation of Liabilities and Assets.**

(a) Except as otherwise provided in this Agreement, and subject to the Transition Services Agreement (including the reimbursement and other payment provisions therein), effective as of the Effective Time, the HHH Group hereby retains or assumes (i) all Liabilities relating to or with respect to employment, compensation, severance, employment practices, and similar claims (including any legal action, suit, investigation, inquiry, proceeding, arbitration, order or other claim) of Continuing HHH Employees and Former Employees, regardless of when incurred, and (ii) all Liabilities under HHH Benefit Arrangements regardless of when incurred, including Liabilities for workers’ compensation, short- and long-term disability, medical, prescription drug, dental, vision, life insurance, accidental death and dismemberment and other welfare benefit claims incurred under an HHH Benefit Arrangement by Transferring Employees prior to the Benefit Commencement Date and excluding, for the avoidance of doubt, Liabilities for such claims incurred by Transferring Employees and their covered dependents on or after the Benefit Commencement Date. Effective as of the Effective Time, the HHH Group hereby retains or assumes all Assets (including trusts and other funding vehicles and insurance contracts) related to the HHH Benefit Arrangements and other Liabilities it assumes or retains pursuant to this [Section 2.2\(a\)](#).

(b) Except as otherwise provided in this Agreement, effective as of the Effective Time, the Seaport Entertainment Group hereby assumes (i) other than to the extent that the HHH Group is reimbursed (without regard to any deductibles) for Liabilities by an insurance policy maintained, but not funded, by a member of the HHH Group (including, for the avoidance of doubt, third-party insurance), all Liabilities relating to or with respect to employment, compensation, severance, employment practices, and similar claims (including any legal action, suit, investigation, inquiry, proceeding, arbitration, order or other claim) of Transferring Employees, regardless of when incurred, and (ii) all Liabilities under Seaport Entertainment Benefit Arrangements regardless of when incurred, including Liabilities for workers' compensation, short- and long-term disability, medical, prescription drug, dental, vision, life insurance, accidental death and dismemberment and other welfare benefit claims incurred under a Seaport Entertainment Benefit Arrangement, which shall include, for the avoidance of doubt, Liabilities for such claims incurred by Transferring Employees and their covered dependents on or after the Benefit Commencement Date. Each HHH Benefit Arrangement that will be assigned to the Seaport Entertainment Group is set forth on Schedule 2.2(b). Effective as of the Effective Time, the Seaport Entertainment Group hereby assumes all Assets (including trusts and other funding vehicles and insurance contracts) related to the Seaport Entertainment Benefit Arrangements and other Liabilities it assumes pursuant to this Section 2.2(b).

(c) The Parties shall promptly reimburse one another, upon reasonable request of the Party requesting reimbursement and the presentation by such Party of such substantiating documentation as the other Party shall reasonably request, for the cost of any obligations or Liabilities satisfied or assumed by the Party requesting reimbursement or its Affiliates that are, or that have been made pursuant to this Agreement, the responsibility of the other Party or any of its Affiliates.

(d) For purposes of this Section 2.2 and Article VII, a claim or Liability with respect to a Benefit Arrangement that is a welfare plan is deemed to be incurred (i) with respect to medical, dental, vision and/or prescription drug benefits, upon the rendering of health services giving rise to such claim or Liability; (ii) with respect to life insurance, severance, short-term disability, accidental death and dismemberment and business travel accident insurance, upon the occurrence of the event giving rise to such claim or Liability; and (iii) with respect to long-term disability benefits, upon the date of an individual's disability, as determined by the disability benefit insurance carrier or claim administrator, giving rise to such claim or Liability.

2.3 **No Changes to Certain Benefit Plans as a Result of the Distribution.** This Agreement addresses the employee benefit plans, programs and policies of the Parties and each of their respective Affiliates that might be impacted by the Distribution. Any employee benefit plans, programs and policies of the Parties and each of their respective Affiliates not specifically addressed in this Agreement shall not be impacted by the Distribution or this Agreement.

2.4 **No Duplication or Acceleration of Benefits.** Notwithstanding anything to the contrary in this Agreement, no participant in any Seaport Entertainment Benefit Arrangements or any other benefit plans or arrangements of a member of the Seaport Entertainment Group shall receive benefits that duplicate benefits provided to such individual by a corresponding HHH Benefit Arrangement, and no participant in any HHH Benefit Arrangements or any other benefit plans or arrangements of a member of the HHH Group shall receive benefits that duplicate benefits provided to such individual by a corresponding Seaport Entertainment Benefit Arrangement. Furthermore, unless expressly provided for in this Agreement or required by applicable Law, no provision in this Agreement shall be construed to create any right to accelerated vesting or entitlements to any compensation or benefit plan on the part of a Continuing HHH Employee or Transferring Employee.

2.5 **Cessation of Participation in HHH Benefit Arrangements.** Except as otherwise provided in this Agreement or the Transition Services Agreement, effective as of immediately prior to the applicable Benefit Commencement Date, the Transferring Employees shall cease to be active participants in the HHH Benefit Arrangements.

### **ARTICLE III. EMPLOYMENT**

#### **3.1 Transferring Employees.**

(a) *Employment.* By virtue of this Agreement and without further action by any Person, (i) as of the Effective Time, each Continuing HHH Employee shall be employed by HHH or such other member of the HHH Group as employs such Continuing HHH Employee as of immediately prior to the Effective Time, and (ii) as of the Effective Time (or, in the case of Delayed Transferring Employees, such later date as the Parties may mutually determine), each Transferring Employee shall either, as applicable: (x) be employed by Seaport Entertainment or such other member of the Seaport Entertainment Group as employs such Transferring Employee as of immediately prior to the Effective Time or (y) be assigned and transferred to, or, in the case of the Delayed Transferring Employees, be hired by, and become an employee of, Seaport Entertainment or such other member of the Seaport Entertainment Group as may be designated by Seaport Entertainment. The Parties shall cooperate to effectuate any transfers of employment contemplated by this Agreement, including transfers necessary to ensure that all Continuing HHH Employees are employed by a member of the HHH Group and all Transferring Employees are employed by a member of the Seaport Entertainment Group, in each case, as of the Effective Time. The HHH Group and the Seaport Entertainment Group agree to execute, and to seek to have the applicable Transferring Employees execute, such documentation, if any, as may be necessary to reflect any transfer of employment described in this Section 3.1(a).

(b) *No Change in Control or Severance.* The Parties acknowledge and agree that neither the Distribution nor any other transaction contemplated by the Separation Agreement or this Agreement shall (i) constitute or be deemed to constitute a “change in control” or similar corporate transaction impacting the vesting or payment of any amounts or benefits for purposes of any HHH Benefit Arrangement or Seaport Entertainment Benefit Arrangement, or (ii) trigger any benefits under the Howard Hughes Management Co., LLC Separation Benefits Plan. For the avoidance of doubt, no Continuing HHH Employee or Transferring Employee shall (A) terminate or be deemed to terminate employment with HHH solely by virtue of the consummation of the Distribution, any transfer of employment contemplated hereby, or any related transactions or events contemplated by the Separation Agreement or this Agreement, or (B) become entitled to any severance, termination or separation pay, or similar rights, payments or benefits, whether under any Benefit Arrangement or otherwise, in connection with any of the foregoing.

(c) *Service Recognition.* For purposes of any Seaport Entertainment Benefit Arrangements providing benefits to any Transferring Employees, the Seaport Entertainment Group shall, from and after the applicable Benefit Commencement Date: (i) provide or cause to be provided to each Transferring Employee full credit for purposes of eligibility to participate, vesting and level of benefits under each Seaport Entertainment Benefit Arrangement under which such Transferring Employee is eligible to participate on or after the applicable Benefit Commencement Date for service accrued on or prior to the applicable Benefit Commencement Date with the HHH Group to the same extent that such credit was recognized by the HHH Group under comparable HHH Benefit Arrangements; (ii) use commercially reasonable efforts to waive all pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to the Transferring Employees and their eligible dependents under any Seaport Entertainment Benefit Arrangements in which such Transferring Employees may be eligible to participate after the Distribution Date, except, with respect to pre-existing conditions or exclusions, to the extent such pre-existing conditions or exclusions would apply under the analogous HHH Benefit Arrangement; and (iii) use commercially reasonable efforts to provide each Transferring Employee and their eligible dependents under any Seaport Entertainment Benefit Arrangement with credit for any co-payments and deductibles paid during the portion of the plan year of the corresponding HHH Benefit Arrangement, as applicable, ending on the date such Transferring Employee's participation in the Seaport Entertainment Benefit Arrangement begins (to the same extent that such credit was given under the analogous HHH Benefit Arrangement, as applicable, prior to the date that the Transferring Employee first participates in the Seaport Entertainment Benefit Arrangement) in satisfying any applicable deductible or out-of-pocket requirements under the Seaport Entertainment Benefit Arrangement; provided, however, that no such credit shall be provided under the foregoing provisions (A) to the extent it would result in duplication of benefits, or (B) for any purpose with respect to any defined benefit pension plan, postretirement welfare plan or any Seaport Entertainment Benefit Arrangement under which similarly situated employees do not receive credit for prior service or that is grandfathered or frozen, either with respect to level of benefits or participation.

(d) *Employment Offers.* Prior to the Distribution Date, a member of the Seaport Entertainment Group shall provide a written offer of employment to the employees listed on Schedule 3.1(d) (the "**Delayed Transferring Employees**"), to take effect on the date that such employee's visa or other work authorization is transferred or otherwise able to be sponsored by a member of the Seaport Entertainment Group. Such employees shall be considered to be Transferring Employees for purposes of this Agreement, except as otherwise described in their employment offer letters with a member of the Seaport Entertainment Group.

(e) *No Change in Compensation, Benefits or Severance.* From the Effective Time through December 31, 2024, the Seaport Entertainment Group shall pay or cause to be provided (including pursuant to the Transition Services Agreement) to the Transferring Employees the same base compensation and eligibility for substantially all of the same employee benefits that they received or were eligible to participate in immediately prior to the Effective Time. With respect to qualifying terminations of employment from the Seaport Entertainment Group occurring during the period beginning on the Effective Time and ending on December 31, 2024, the Seaport Entertainment Group shall cause to be provided (including pursuant to the Transition Services Agreement) to the Transferring Employees eligibility for severance benefits on substantially the same terms and conditions as applied to such Transferring Employee under the Howard Hughes Management Co., LLC Separation Benefits Plan as in effect immediately prior to the Effective Time.

3.2 **At Will Status.** Nothing in this Agreement shall create any obligation on the part of any Party to (a) continue the employment of any employee or other service provider following the date of this Agreement or the Effective Time (except as required by applicable Law) for any specific period of time, or (b) change the at-will employment status of any employee.

3.3 **Personnel Records.**

(a) *Transfer of Personnel Records.* To the extent permitted by applicable Law and without limiting any services contemplated by the Transition Services Agreement, copies of all personnel records and files relating to a Transferring Employee that were created prior to the Effective Time and that are held by the HHH Group as of the Distribution Date (the “***Transferring Employee Personnel Records***”) shall be provided to the Seaport Entertainment Group as of the Distribution Date. For the avoidance of doubt, the HHH Group may retain copies of the Transferring Employee Personnel Records to the extent necessary to administer the HHH Benefit Arrangements and other obligations related to the Transferring Employees, and in no event shall the HHH Group be required to provide any additional personnel records to the Seaport Entertainment Group, except to the extent necessary for the Seaport Entertainment Group to administer the Seaport Entertainment Benefit Arrangements or to meet its obligations under this Agreement.

(b) *Sharing of Information.* Until the sixth (6th) anniversary of the Effective Time, to the extent permitted by applicable Law, each Party and each Party’s Affiliates shall provide, in a timely manner, to the other Party and, if requested, the other Party’s Affiliates and its or their respective agents and vendors all information and documentation necessary for each Party to perform their respective duties under this Agreement. The Parties also hereby agree to enter into any business associate arrangements that may be required for the sharing of any information and documentation pursuant to this Agreement to comply with the requirements of HIPAA.

(c) *Access to Records and Record Retention.* To the extent that the transfer of the Transferring Employee Personnel Records is not permitted by applicable Law in accordance with **Section 3.3(a)**, the HHH Group shall, to the extent permitted by applicable Law, permit the Seaport Entertainment Group and their successors and their authorized representatives to have full access upon reasonable notice during normal business hours to all Transferring Employee Personnel Records for a period of at least six (6) years following the Effective Time to the extent reasonably necessary in order for the Seaport Entertainment Group or successors to respond to a subpoena, court order, audit, investigation or otherwise as required by applicable Law or in connection with any pending or threatened lawsuits, actions, arbitrations, claims, complaints, investigations or other proceedings.

**ARTICLE IV.  
EQUITY INCENTIVE AWARDS**

4.1 **Seaport Entertainment Equity Incentive Plan.** Prior to the Distribution Date, the Seaport Entertainment Board (or an applicable committee thereof) shall adopt and approve a new equity incentive plan, to be effective no later than immediately prior to the Effective Time (the "***Seaport Entertainment Equity Plan***"). Not later than the Distribution Date, Seaport Entertainment shall file a registration statement on Form S-8 (or any successor or other appropriate form) with respect to the shares of Seaport Entertainment Stock reserved for issuance under the Seaport Entertainment Equity Plan.

4.2 **Stock Options.**

(a) Each HHH Stock Option that is outstanding immediately prior to the Effective Time shall, as of immediately prior to the Effective Time, be converted into a post-Distribution HHH Stock Option and a Seaport Entertainment Stock Option as follows:

(i) *Shares Subject to Post-Distribution HHH Stock Option.* The number of shares of HHH Stock subject to the post-Distribution HHH Stock Option shall be equal to the product obtained by multiplying (A) the number of shares of HHH Stock covered by the HHH Stock Option immediately prior to the Effective Time, by (B) the HHH Ratio, by (C) the HHH Allocation Factor, rounded down to the nearest whole share.

(ii) *Exercise Price of Post-Distribution HHH Stock Option.* The per share exercise price of the post-Distribution HHH Stock Option shall be equal to the quotient obtained by dividing (A) the per share exercise price of the HHH Stock Option immediately prior to the Effective Time, by (B) the HHH Ratio, rounded up to the nearest whole cent.

(iii) *Shares Subject to Seaport Entertainment Stock Option.* The number of shares of Seaport Entertainment Stock subject to the Seaport Entertainment Stock Option shall be equal to the product obtained by multiplying (A) the number of shares of HHH Stock covered by the HHH Stock Option immediately prior to the Effective Time, by (B) the Seaport Entertainment Ratio, by (C) the Seaport Entertainment Allocation Factor, rounded down to the nearest whole share.

(iv) *Exercise Price of Seaport Entertainment Stock Option.* The per share exercise price of the Seaport Entertainment Stock Option shall be equal to the quotient obtained by dividing (A) the per share exercise price of the HHH Stock Option immediately prior to the Effective Time, by (B) the Seaport Entertainment Ratio, rounded up to the nearest whole cent.

(b) The foregoing adjustments to the HHH Stock Options contemplated by this Agreement are intended to comply in all respects with the requirements of Sections 409A and 424 of the Code, in each case, to the extent applicable, and all such provisions shall be interpreted and implemented in accordance with the foregoing.

4.3 **Time-Based Restricted Stock Awards.**

(a) *Continuing HHH Employees and HHH Non-Employee Directors.* Each HHH Time-Based Restricted Stock Award that is outstanding as of immediately prior to the Effective Time and held by a Continuing HHH Employee or an HHH Non-Employee Director shall be adjusted, as of immediately prior to the Effective Time, into a post-Distribution HHH Time-Based Restricted Stock Award that covers a number of post-Distribution shares of HHH Stock equal to the product obtained by multiplying (x) the number of shares of HHH Stock covered by the HHH Time-Based Restricted Stock Award immediately prior to the Effective Time, by (y) the HHH Ratio, rounded down to the nearest whole share.

(b) *Transferring Employees.* Each HHH Time-Based Restricted Stock Award that is outstanding as of immediately prior to the Effective Time and held by a Transferring Employee shall be canceled and converted, as of immediately prior to the Effective Time, into a Seaport Entertainment Restricted Stock Award that covers a number of shares of Seaport Entertainment Stock equal to the product obtained by multiplying (x) the number of shares of HHH Stock covered by the HHH Time-Based Restricted Stock Award immediately prior to the Effective Time, by (y) the Seaport Entertainment Ratio, rounded down to the nearest whole share.

#### 4.4 **Performance-Based Restricted Stock Awards.**

(a) *Performance Based on HHH Total Shareholder Return.*

(i) Continuing HHH Employees. Each HHH Performance-Based Restricted Stock Award which vests based on achievement of HHH TSR (whether absolute or relative to other companies' TSR) that is outstanding as of immediately prior to the Effective Time and held by a Continuing HHH Employee shall be adjusted, as of immediately prior to the Effective Time, into a post-Distribution HHH Time-Based Restricted Stock Award that covers a number of post-Distribution shares of HHH Stock equal to the product obtained by multiplying (x) the number of shares of HHH Stock covered by the HHH Performance-Based Restricted Stock Award immediately prior to the Effective Time that would have satisfied the applicable performance conditions based on actual performance as of the Distribution Date had the performance period ended on such date, by (y) the HHH Ratio, rounded down to the nearest whole share. Such post-Distribution HHH Time-Based Restricted Stock Award shall vest in full on the end date of the original performance period of the applicable HHH Performance-Based Restricted Stock Award, subject to the individual's continued service to the HHH Group through such vesting date (and further subject to any provisions contained in the applicable HHH Performance-Based Restricted Stock Award providing for accelerated vesting of any service-based vesting conditions in the event of a termination of the individual's employment or otherwise).

(ii) Transferring Employees. Each HHH Performance-Based Restricted Stock Award which vests based on achievement of HHH TSR (whether absolute or relative to other companies' TSR) that is outstanding as of immediately prior to the Effective Time and held by a Transferring Employee shall be canceled and converted, as of immediately prior to the Effective Time, into a Seaport Entertainment Restricted Stock Award that covers a number of shares of Seaport Entertainment Stock equal to the product obtained by multiplying (x) the number of shares of HHH Stock covered by the HHH Performance-Based Restricted Stock Award immediately prior to the Effective Time that would have satisfied the applicable performance conditions based on actual performance as of the Distribution Date had the performance period ended on such date, by (y) the Seaport Entertainment Ratio, rounded down to the nearest whole share. Such Seaport Entertainment Restricted Stock Award shall vest in full on the end date of the original performance period of the applicable HHH Performance-Based Restricted Stock Award, subject to the individual's continued service to the Seaport Entertainment Group through such vesting date (and further subject to any provisions contained in the applicable HHH Performance-Based Restricted Stock Award providing for accelerated vesting of any service-based vesting conditions in the event of a termination of the individual's employment or otherwise).

(b) *Performance Based on NAV Growth.*

(i) Continuing HHH Employees. Each HHH Performance-Based Restricted Stock Award which vests based on achievement of HHH NAV (or adjusted NAV) that is outstanding as of immediately prior to the Effective Time and held by a Continuing HHH Employee shall be adjusted, as of immediately prior to the Effective Time, into a post-Distribution HHH Performance-Based Restricted Stock Award that covers a number of post-Distribution shares of HHH Stock equal to the product obtained by multiplying (x) the number of shares of HHH Stock covered by the HHH Performance-Based Restricted Stock Award immediately prior to the Effective Time, by (y) the HHH Ratio, rounded down to the nearest whole share. Such post-Distribution HHH Performance Based Restricted Stock Award shall remain subject to the same terms and conditions after the Effective Time as applied to such HHH Performance-Based Restricted Stock Award immediately prior to the Effective Time; provided, that for purposes of measuring the NAV (or adjusted NAV) per share growth rate under the post-Distribution HHH Performance Based Restricted Stock Award, the portion of the base NAV (or adjusted NAV) attributable to Seaport Entertainment Group (or the assets thereof), as determined by HHH, shall be excluded from the base NAV (or adjusted NAV) per share.

(ii) Transferring Employees. Each HHH Performance-Based Restricted Stock Award which vests based on achievement of HHH NAV (or adjusted NAV) that is outstanding as of immediately prior to the Effective Time and held by a Transferring Employee shall be canceled and converted, as of immediately prior to the Effective Time, into a Seaport Entertainment Restricted Stock Award that covers a number of shares of Seaport Entertainment Stock equal to the product obtained by multiplying (x) the number of shares of HHH Stock covered by the HHH Performance-Based Restricted Stock Award immediately prior to the Effective Time, by (y) the Seaport Entertainment Ratio, rounded down to the nearest whole share. Such Seaport Entertainment Restricted Stock Award shall vest in full on the end date of the original performance period of the applicable HHH Performance-Based Restricted Stock Award, subject to the individual's continued service to the Seaport Entertainment Group through such vesting date (and further subject to any provisions contained in the applicable HHH Performance-Based Restricted Stock Award providing for accelerated vesting of any service-based vesting conditions in the event of a termination of the individual's employment or otherwise).

4.5 Miscellaneous Terms. Notwithstanding anything to the contrary in an HHH Equity Plan: (a) the Distribution shall not, in and of itself, constitute a termination of employment or service for any Transferring Employee for purposes of any HHH Stock Option or HHH Restricted Stock Award, as applicable, held by such Transferring Employee, and (b) with respect to awards adjusted in accordance with this Article IV, following the Effective Time, the vesting and forfeiture of adjusted HHH Stock Options and/or HHH Restricted Stock Awards held by Transferring Employees shall be based on employment with or service to, as applicable, the Seaport Entertainment Group and its Affiliates; provided, that the vesting and forfeiture of such awards held by Delayed Transferring Employees shall be based on employment with the HHH Group and its Affiliates until such time as the Delayed Transferring Employee's employment with the HHH Group terminates and such Delayed Transferring Employee is hired by the Seaport Entertainment Group (and, thereafter, shall be based on employment with the Seaport Entertainment Group and its Affiliates). The vesting and forfeiture of Seaport Entertainment Stock Options held by Continuing HHH Employees and HHH Non-Employee Directors shall be based on employment with or service to, as applicable, the HHH Group and its Affiliates. Except as otherwise set forth herein, the post-Distribution HHH Restricted Stock Awards, HHH Stock Options, Seaport Entertainment Restricted Stock Awards and Seaport Entertainment Stock Options will otherwise be subject to the same terms and conditions after the Effective Time as applied to the applicable HHH Restricted Stock Award or HHH Stock Option immediately prior to the Effective Time.

4.6 **Cooperation.** If the HHH Group or the Seaport Entertainment Group determines in its reasonable judgment that any action required under this **Article IV** will not achieve the intended Tax, accounting and legal results with respect to the adjusted HHH Stock Options and/or HHH Restricted Stock Awards, including the intended results under Section 409A of the Code or FASB ASC Topic 718 – Stock Compensation, then at the request of the HHH Group or the Seaport Entertainment Group, as applicable, the HHH Group and the Seaport Entertainment Group shall mutually cooperate in taking such actions as are commercially reasonable and generally consistent with the terms of this Agreement to achieve such results, or most nearly achieve such results if the originally intended results are not fully attainable.

**ARTICLE V.  
OTHER INCENTIVE PLANS**

5.1 **Cash Incentive Plans.** Following the Effective Time, the Seaport Entertainment Group shall be solely responsible for any and all payments, obligations and other Liabilities relating to (a) cash incentive awards (including annual bonuses) to Transferring Employees with respect to performance periods that are open as of the Effective Time and (b) any amounts that Transferring Employees have earned (to the extent not payable by their terms prior to the Effective Time) under any HHH Benefit Arrangements providing cash incentive compensation, commissions or similar cash payments. Following the Effective Time, no member of the HHH Group shall have any obligation or Liability with respect to such amounts. The target amounts of any cash bonuses that are applicable to Transferring Employees immediately prior to the Effective Time shall not be decreased through December 31, 2024 and any actual bonus amounts earned in respect thereof shall be paid by a member of the Seaport Entertainment Group by February 28, 2025, in each case, subject to the applicable Transferring Employee’s continued service through the applicable payment date.

**ARTICLE VI.  
CERTAIN BENEFIT PLANS**

6.1 **Qualified Defined Contribution Plan.**

(a) *Seaport Entertainment 401(k) Plan.* As soon as practicable after the Distribution Date, Seaport Entertainment shall establish, maintain or provide for the benefit of Transferring Employees (i) a defined contribution plan that is intended to be qualified under Section 401(a) of the Code, and (ii) a related trust or trusts exempt under Section 501(a) of the Code, each to be effective on the date of, or as soon as practicable following, the Effective Time (the “*Seaport Entertainment 401(k) Plan*”). Seaport Entertainment shall be solely responsible for taking all necessary, reasonable, and appropriate actions to establish, maintain and administer the Seaport Entertainment 401(k) Plan so that it is qualified under Section 401(a) of the Code and that the related trust is exempt under Section 501(a) of the Code. Transferring Employees shall cease to be eligible to actively participate in the HHH 401(k) Plan on or prior to the Effective Time.

(b) *Transfer.* As soon as administratively practicable after the Seaport Entertainment 401(k) Plan becomes effective, HHH shall cause to be transferred to the Seaport Entertainment 401(k) Plan the assets and liabilities of the HHH 401(k) Plan for the Transferring Employees in accordance with Section 414(l) of the Code and any other applicable requirements of the Code and any regulations promulgated thereunder. Such transfer of assets shall consist of cash, cash equivalents, transfers in kind (to the extent required by the terms of the HHH 401(k) Plan or the applicable investment fund) or participant loan receivables equal to all the accrued benefit liabilities in the HHH 401(k) Plan for the Transferring Employees and their respective beneficiaries, including accrued benefit liabilities arising under any applicable qualified domestic relations order. Seaport Entertainment shall direct the trustee of the Seaport Entertainment 401(k) Plan to accept such transfer of assets and liabilities from the HHH 401(k) Plan. Upon such transfer of assets, the Seaport Entertainment 401(k) Plan shall assume the accrued benefit liabilities under the HHH 401(k) Plan with respect to the transferred accrued benefits of the Transferring Employees and their respective beneficiaries and HHH shall not have any further liability under the HHH 401(k) Plan with respect to the accrued benefits transferred to the Seaport Entertainment 401(k) Plan for the Transferring Employees and their respective beneficiaries.

## 6.2 **Deferred Compensation Plan.**

(a) (i) Effective as of the Effective Time, each Transferring Employee who was eligible to participate in the HHH DCP immediately prior to the Effective Time shall cease to be eligible to make future deferrals or deferral elections under the HHH DCP, (ii) as soon as practicable after the Distribution Date, Seaport Entertainment shall cause the Seaport Entertainment Group to have in effect a non-qualified deferred compensation plan (the “***Seaport Entertainment DCP***”) for the benefit of each Transferring Employee who is eligible to participate in the HHH DCP immediately prior to the Effective Time, and (iii) effective as of the Benefit Commencement Date for the Seaport Entertainment DCP, each eligible Transferring Employee shall become a participant in the Seaport Entertainment DCP, and, with respect to such Transferring Employee, all deferral and payment elections made under the HHH DCP shall be applied under the Seaport Entertainment DCP as if made under the Seaport Entertainment DCP, and all contributions that otherwise would have been credited under the HHH DCP on or after the Benefit Commencement Date shall instead be credited to the Seaport Entertainment DCP.<sup>1</sup>

(b) Effective on or as soon as administratively practicable following the Benefit Commencement Date for the Seaport Entertainment DCP, the account balances of each Transferring Employee under the HHH DCP shall be transferred to the Seaport Entertainment DCP and Seaport Entertainment shall fully perform, pay and discharge all obligations of the HHH DCP relating to such account balances.

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<sup>1</sup> Note to Draft: Jones Day and Seaport to confirm, including automatic rollover of participation and elections into Seaport DCP.

(c) HHH shall retain (i) all Assets, if any, relating to the HHH DCP in respect of Continuing HHH Employees, and (ii) all Liabilities in respect of each Continuing HHH Employee in respect of the HHH DCP. HHH shall retain no Liability or Asset relating to the HHH DCP in respect of Transferring Employees upon transfer to Seaport Entertainment pursuant to this Section 6.2.

**ARTICLE VII.  
HEALTH AND WELFARE BENEFITS**

7.1 **Generally.** No later than the Benefit Commencement Date, the Seaport Entertainment Group shall establish or provide welfare plans (within the meaning of Section 3(1) of ERISA, excluding any severance or similar plans or arrangements) for the benefit of Transferring Employees. Until the day before the Benefit Commencement Date, subject to the Transition Services Agreement, each Transferring Employee shall continue to be an active participant in the HHH Benefit Arrangements that are welfare plans (within the meaning of Section 3(1) of ERISA, excluding any severance or similar plans or arrangements) in which such Transferring Employee was participating as of immediately prior to the Effective Time.

7.2 **Cafeteria Plan.** As of the Distribution Date, Seaport Entertainment or any of its Subsidiaries shall establish or provide a cafeteria plan qualifying under Section 125 of the Code (the “*Seaport Entertainment Cafeteria Plan*”) allowing for the payment of welfare plan premiums on a pre-tax basis by Transferring Employees. As of January 1 of the calendar year following the calendar year in which the Distribution Date occurs, Seaport Entertainment or any of its Subsidiaries shall amend the Seaport Entertainment Cafeteria Plan to also provide for health care and dependent care flexible spending reimbursement accounts thereunder in which Transferring Employees who meet the eligibility criteria thereof may be immediately eligible to participate. From the Distribution Date until the end of the calendar year in which the Distribution Date occurs, each Transferring Employee who participated in health care or dependent care flexible spending reimbursement accounts under HHH’s cafeteria plan (the “*HHH Cafeteria Plan*”) immediately prior to the Effective Time will be permitted to continue participation in such flexible spending reimbursement accounts, and applicable elections and payroll deductions that were in effect immediately before the Effective Time will continue, during the Transferring Employee’s continued employment with the Seaport Entertainment Group on and after the Effective Time, with the amount of such payroll deductions transferred to HHH pursuant to the HHH Cafeteria Plan. As soon as practicable following the claim submission deadline under the HHH Cafeteria Plan for claims incurred in the calendar year in which the Distribution Date occurred, the HHH Group shall determine the aggregate accumulated contributions to the flexible spending reimbursement accounts under the HHH Cafeteria Plan made during such year by the Transferring Employees less the aggregate reimbursement payouts made for such year from such accounts to such Transferring Employees (the “*Net FSA Balance*”). If the Net FSA Balance is positive, the HHH Group shall pay to the Seaport Entertainment Group an amount in cash equal to the Net FSA Balance. From the Distribution Date until the end of the calendar year in which the Distribution Date occurs, HHH shall be solely responsible for all claims for reimbursement from the flexible spending reimbursement accounts incurred by the Transferring Employees during the calendar year that includes the Distribution Date and submitted to the HHH Cafeteria Plan by the Transferring Employee no later than the claim submission deadline with respect to such calendar year, whether such claims are incurred prior to, on or after the Distribution Date, which claims shall be paid pursuant to and under the terms of the HHH Cafeteria Plan.

7.3 **COBRA and HIPAA Compliance.** The HHH Group shall continue to be responsible for compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA and the corresponding provisions of the HHH Benefit Arrangements with respect to any Continuing HHH Employees, Former Employees, Transferring Employees and any of their covered dependents who incur a qualifying event or loss of coverage under COBRA at or before the Benefit Commencement Date (including as a result of the Distribution), provided that Seaport Entertainment shall reimburse HHH to extent of any Liability actually incurred by any member of the HHH Group with respect thereto relating to a Transferring Employee, and provided, further, that, effective as of the Benefit Commencement Date, the Seaport Entertainment Group shall assume responsibility for compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA and the corresponding provisions of the Seaport Entertainment Benefit Arrangements with respect to any Transferring Employees and any of their covered dependents, including for such individuals who incur a qualifying event or loss of coverage under the Seaport Entertainment Benefit Arrangements after the Benefit Commencement Date (but excluding, for clarity, such individuals who incurred a qualifying event or loss of coverage under the HHH Benefit Arrangements before the Benefit Commencement Date, for whom the HHH Group shall continue to administer such continuation coverage under COBRA).

**ARTICLE VIII.**  
**ADDITIONAL COMPENSATION MATTERS**

8.1 **Tax Reporting and Withholding.**

(a) Except as may be otherwise agreed subsequently by the HHH Group and the Seaport Entertainment Group (including pursuant to the Transition Services Agreement), (i) the HHH Group shall be responsible for all income, payroll or other Tax reporting and remitting applicable Tax withholdings to each applicable Tax authority as related to compensation and benefits provided to any individual with respect to his or her service to an entity that is a member of the HHH Group as of immediately following the Effective Time, and (ii) the Seaport Entertainment Group shall be responsible for all income, payroll or other Tax reporting and remitting applicable Tax withholdings to each applicable Tax authority as related to compensation and benefits provided to any individual with respect to his or her service to an entity that is a member of the Seaport Entertainment Group as of immediately following the Effective Time.

(b) Notwithstanding anything in the Tax Matters Agreement to the contrary, with respect to Transferring Employees, the Parties shall adopt the “standard procedure” for preparing and filing Internal Revenue Service Forms W-2 (Wage and Tax Statements), as described in Revenue Procedure 2004-53. Each Party shall be responsible for filing Internal Revenue Service Forms 941 for its respective employees.

(c) Without limiting the generality of Section 3.3, the Parties shall take commercially reasonable steps to cooperate in all matters reasonably necessary to administer their obligations under this Section 8.1, including exchanging information and data relating to payroll and Benefit Arrangements.

8.2 **Code Section 409A.** Notwithstanding anything to the contrary herein, if any of the provisions of this Agreement would result in imposition of Taxes and/or penalties under Section 409A of the Code, the Parties shall cooperate in good faith to modify the applicable provision so that such Taxes and/or penalties do not apply in order to comply with the provisions of Section 409A of the Code (or an exemption therefrom), other applicable provisions of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions.

#### **ARTICLE IX. TERMINATION**

9.1 **Termination.** This Agreement may be terminated, amended, modified or abandoned at any time prior to the Effective Time by and in the sole and absolute discretion of the HHH Board without the approval of any other Person, including Seaport Entertainment or HHH or the shareholders of Seaport Entertainment or HHH. In the event that this Agreement is terminated, this Agreement shall become null and void and no Party, nor any Party's directors, officers or employees, shall have any Liability of any kind to any Person by reason of this Agreement. After the Distribution, this Agreement may not be terminated except by an agreement in writing signed by HHH and Seaport Entertainment.

9.2 **Effect of Termination.** In the event of any termination of this Agreement prior to the Effective Time, no Party (nor any of its directors, officers or employees) shall have any Liability or further obligation to the other Party by reason of this Agreement.

#### **ARTICLE X. MISCELLANEOUS**

##### **10.1 Counterparts; Entire Agreement; Corporate Power.**

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to each other Party. The exchange of a fully executed Agreement (in counterparts or otherwise) by facsimile, electronic mail (including .pdf, DocuSign or other electronic signature) or other transmission method shall be deemed to have been duly and validly delivered and shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

(b) This Agreement, the Separation Agreement, the other Ancillary Agreements and the exhibits, annexes and schedules hereto and thereto, contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the Parties with respect to such subject matter other than those set forth or referred to herein or therein.

(c) HHH represents on behalf of itself and each other member of the HHH Group, and Seaport Entertainment represents on behalf of itself and each other member of the Seaport Entertainment Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been or will be duly executed and delivered by it and constitutes or will constitute a valid and binding agreement of it enforceable in accordance with the terms thereof.

10.2 **Governing Law.** This Agreement (and any claims or Disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of New York, irrespective of the choice of laws principles of the State of New York, including all matters of validity, construction, effect, enforceability, performance and remedies.

10.3 **Assignability.** This Agreement shall be binding upon and inure to the benefit of the other Party and their respective successors and permitted assigns; *provided, however*, that no Party may assign its respective rights or delegate its respective obligations under this Agreement without the express prior written consent of the other Party. Notwithstanding the foregoing, no such consent shall be required for the assignment of a Party's rights and obligations under this Agreement in whole in connection with a change of control of a Party so long as the resulting, surviving or transferee Person assumes all the obligations of the relevant Party by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party. Nothing herein is intended to, or shall be construed to, prohibit either Party or any member of its Group from being party to or undertaking a change of control.

10.4 **No Third-Party Beneficiaries; Reservation of Rights.** The provisions of this Agreement are solely for the benefit of the Parties to this Agreement, and no current or former director, employee, or other service provider or any other Person shall be a third-party beneficiary of this Agreement. Nothing contained in this Agreement shall be construed as an amendment to any HHH Benefit Arrangement, Seaport Entertainment Benefit Arrangement or other compensation or benefit plan or arrangement for any purpose. Without limiting the generality of the foregoing, nothing contained in this Agreement shall obligate the Parties to maintain any particular Benefit Arrangement or retain the employment or services of any current or former director, employee, or other service provider.

10.5 **Notices.** All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email with receipt confirmed, or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this [Section 10.5](#)):

If to HHH, to:

Howard Hughes Holdings Inc.  
9950 Woodloch Forest Drive, Suite 1100  
The Woodlands, TX 77380  
Attention: Carlos Olea  
Email:

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP  
355 South Grand Avenue, Suite 100  
Los Angeles, CA 90071-1560  
Attention: Julian Kleindorfer; Abigail Smith  
Email:

If to Seaport Entertainment, to:

Seaport Entertainment Group Inc.  
199 Water Street, 28<sup>th</sup> Floor  
New York, NY 10038  
Attention: Anton Nikodemus  
Email:

Any Party may, by notice to the other Party, change the address and contact person to which any such notices are to be given.

10.6 **Severability.** If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

10.7 **Headings.** The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

10.8 **Dispute Resolution.** Any and all disputes, controversies and claims arising hereunder, including with respect to the validity, interpretation, performance, breach or termination of this Agreement shall be resolved through the procedures provided in Article IV of the Separation Agreement.

10.9 **Amendments.** No provisions of this Agreement, the Separation Agreement or any other Ancillary Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom such waiver, amendment, supplement or modification is sought to be enforced.

10.10 **Construction.** This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation shall be applied against either Party. The Parties represent that this Agreement is entered into with full consideration of any and all rights which the Parties may have. The Parties have conducted such investigations they thought appropriate, and have consulted with such advisors as they deemed appropriate regarding this Agreement and their rights and asserted rights in connection therewith. The Parties are not relying upon any representations or statements made by the other Party, or such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement or the Separation Agreement. The Parties are not relying upon a legal duty, if one exists, on the part of the other Party (or such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or their preparation, it being expressly understood that neither Party shall ever assert any failure to disclose information on the part of the other Party as a ground for challenging this Agreement.

*[Signature Page to Follow.]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

**HOWARD HUGHES HOLDINGS INC.**

By: /s/ Carlos Olea

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Name: Carlos Olea

Title: HHH Chief Financial Officer

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

**SEAPORT ENTERTAINMENT GROUP INC.**

By: /s/ Anton Nikodemus

Name: Anton Nikodemus

Title: Seaport Entertainment Chief Executive Officer

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**HOWARD HUGHES HOLDINGS ANNOUNCES COMPLETION OF  
SPINOFF OF SEAPORT ENTERTAINMENT GROUP**

**THE WOODLANDS, Texas (August 1, 2024)** - Howard Hughes Holdings Inc. (NYSE: HHH) (the “Company” or “HHH”) today announced the completion of the spinoff of the Company’s Seaport Entertainment division into a separate public company, Seaport Entertainment Group Inc., effective 11:59 p.m. Eastern Time on July 31, 2024.

Under the terms of the separation, after market close on July 31, 2024, each stockholder who held HHH common stock as of the close of business on July 29, 2024, the record date for the distribution, received one share of Seaport Entertainment Group common stock for every nine shares of common stock of HHH held at the close of business on such date. Cash will be paid to those holders who would otherwise be entitled to, and in lieu of, fractional shares.

Howard Hughes becomes a pure-play real estate company with a national portfolio of award-winning, large-scale mixed-used communities spanning 101,000 acres, including nearly 35,000 acres in the Company’s landbank and a robust pipeline of future development offering considerable growth and value creation opportunities. The Company continues to drive record-breaking results across its communities which include Summerlin® in Las Vegas; Ward Village® in Honolulu; Downtown Columbia® in Maryland; The Woodlands® and Bridgeland® in the Greater Houston region; and Teravalis™ in the Phoenix West Valley.

“Howard Hughes moves forward with a refined identity, squarely focused on what we do best—building world-class master planned communities, with an unmatched landbank and decades of opportunities for thoughtful growth and value creation ahead of us,” said David O’Reilly, Chief Executive Officer of Howard Hughes. “The completion of the spinoff of Seaport Entertainment marks the beginning of an exciting new chapter for Howard Hughes, and we wish the greatest success to the Seaport team.”

Seaport Entertainment Group common stock will begin “regular way” trading today on NYSE American under the ticker symbol “SEG.” Howard Hughes Holdings common stock will continue to trade on the NYSE under the ticker symbol “HHH.”

Wells Fargo served as financial advisor and Latham and Watkins LLP served as legal advisor to Howard Hughes. J.P. Morgan Securities LLC served as financial advisor and Richards, Layton & Finger, P.A. served as legal advisor to the special committee of the Company’s Board of Directors.

**About Howard Hughes Holdings Inc.**

Howard Hughes Holdings Inc. owns, manages, and develops commercial, residential, and mixed-use real estate throughout the U.S. Its award-winning assets include the country’s preeminent portfolio of master planned communities, as well as operating properties and development opportunities including Downtown Columbia® in Maryland; The Woodlands®, Bridgeland® and The Woodlands Hills® in the Greater Houston, Texas area; Summerlin® in Las Vegas; Ward Village® in Honolulu, Hawai‘i; and Teravalis™ in the Greater Phoenix, Arizona area. The Howard Hughes portfolio is strategically positioned to meet and accelerate development based on market demand, resulting in one of the strongest real estate platforms in the country. Dedicated to innovative placemaking, the company is recognized for its ongoing commitment to design excellence and to the cultural life of its communities. Howard Hughes Holdings Inc. is traded on the New York Stock Exchange as HHH. For additional information visit [www.howardhughes.com](http://www.howardhughes.com).

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## **Safe Harbor Statement**

Statements made in this press release that are not historical facts, including statements accompanied by words such as “will,” “believe,” “expect,” “enables,” “realize,” “plan,” “intend,” “assume,” “transform” and other words of similar expression, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s expectations, estimates, assumptions, and projections as of the date of this release and are not guarantees of future performance. Actual results may differ materially from those expressed or implied in these statements. Factors that could cause actual results to differ materially are set forth as risk factors in Howard Hughes Holdings Inc.’s filings with the Securities and Exchange Commission, including its Quarterly and Annual Reports. Howard Hughes Holdings Inc. cautions you not to place undue reliance on the forward-looking statements contained in this release. Howard Hughes Holdings Inc. does not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the date of this release.

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## **Contacts:**

**Howard Hughes Holdings Inc.**

### **Media Relations**

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